

Learn Africa Plc

Vision

To be the leading learning resource company, admired for its products, people, partnerships and performance.

Mission

To employ our resources in a socially responsible manner to provide consistently superior value to our shareholders.

Values

The Learn Africa values are encapsulated in the acronym - PRIDE - which represents the five pairs of principles that guide us wherever we may be; whatever we may be doing.

The principles are:

- Professionalism & Performance
- Reliability & Respect
- Integrity & Innovativeness
- Devotion & Decency
- Excellence & Equity

● Corporate Profile

Learn Africa Plc is a learning resource business with a history spanning over 50 years. The company was established in 1961 as Longman Nigeria – a book publishing firm wholly owned by Longman Group UK Limited, now Pearson Education.

On 23 July, 1996, the shares of Longman Nigeria Plc were listed on the Nigeria stock Exchange. In 2008, the Company became a subsidiary of Pearson Plc following the latter's increase in its shareholding from 29 to 51 percent. In 2011, however, Pearson and Longman Nigeria agreed to become separate corporate entities in Nigeria.

The main business of Learn Africa is the publication and marketing of textbooks for the entire gamut of the educational system – pre-primary, primary, secondary and tertiary. The Company has equally distinguished itself in the marketing of reference, professional and general reading materials. Today, Learn Africa Plc is Nigeria's largest educational publisher with the widest range of books and educational resources and a very expansive distribution network.

To enhance the quality of education in Nigeria and beyond, the Company offers teacher training/development programmes, digital content provisioning and educational consultancy services.

To realise its vision, Learn Africa Plc continues to

- provide products of such high quality and international standard that will enable it to sustain the confidence and patronage of its customers, remain the preferred educational partner and guarantee adequate returns to shareholders;
- offer its employees fair and adequate remuneration and opportunities for full realisation of their potential as individuals;
- provide exceptionally high-quality content, in book and electronic formats, that appropriately serve the needs of pupils, students and teachers at all levels of education; and
- support teachers and lecturers by giving them access to cutting-edge teaching resources delivered through workshops and online sources.

As a customer-focused organisation, Learn Africa Plc places strong emphasis on customer insight, product quality and value addition. The company appreciates the crucial role it plays in the development of human capital that is primed for the challenges of the 21st century and beyond.

As a learning organisation, the Company keeps searching for innovative ways of making education more accessible and enjoyable to people, thus enhancing the quality of life and socio-economic development of the nation.

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Learn Africa Plc
Notice of Annual General Meeting
For the year ended 31 December 2014

NOTICE IS HEREBY GIVEN that the 42nd Annual General Meeting of the Shareholders of Learn Africa Plc will be held at the Sky Pavilion, Adebola House, 38, Opebi Road, Ikeja, Lagos State on Thursday 4 June, 2015 at 11.00 a.m. to transact the following businesses:

A Ordinary Business

- 1 To lay before the meeting, the Report of the Directors and Financial Statements for the year ended 31 December, 2014, together with the Director's, Auditors and Audit Committee's Reports thereon.
- 2 To declare a dividend.
- 3 To elect/re-elect Directors.
- 4 To authorise the Directors to fix the remuneration of the Auditors.
- 5 To elect/re-elect members of the Audit Committee.

B Special Business

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

- 6 To approve the remuneration of Directors.

By Order of The Board

DCSL Corporate Services Limited
(Company Secretaries)
Dated: 5 May, 2015

Learn Africa Plc
Notice of Annual General Meeting
For the year ended 31 December 2014

Notes:

1 Proxy

A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on his/her behalf and such a proxy need not be a member of the Company. All executed proxy forms should be deposited with the Registrars, First Registrars Nigeria Limited, Plot 2, Abebe Village Road, Iganmu, Lagos or the office of the Company Secretaries, DCSL Corporate Services Limited at 235, Ikorodu Road, Ilupeju, Lagos, not later than 48 hours before the time of holding the meeting. To be valid, the instruments of proxy should be duly stamped by the Commissioner for Stamp Duties. A proxy form is attached to the Annual Report.

2 Closure of Register and Transfer Books

The Register of Members and Transfer Books will be closed from Monday, 11 May to Friday 15 May 2015 (both days inclusive) for the purpose of updating the Register of Members and payment of dividend.

3 Dividend

A total dividend of ₦92,574,000 at 12 kobo per share has been recommended by the Board of Directors for the approval of the shareholders. If approved, the payment of the dividend and dividend warrants will be made/posted on 5 June 2015 to all shareholders, whose names appear in the Register of Members at the close of business on Friday, 8 May 2015.

4 Nomination Of the Audit Committee

In accordance with Section 359(5) of the Companies and Allied Matters Act LFN 2004, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretaries at least 21 days before the Annual General Meeting.

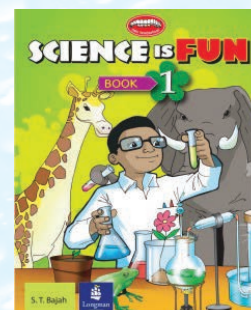
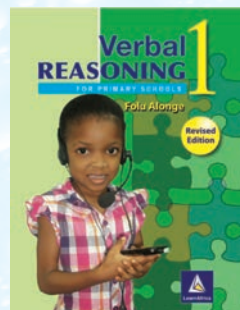
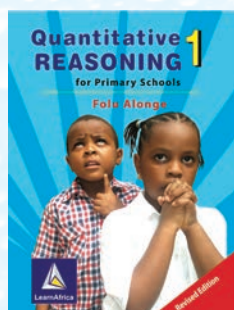
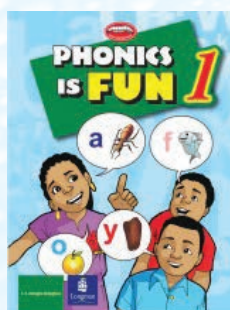
5 Change of Address

Members are requested to notify the Registrars of changes, if any, in their registered addresses.

Learn Africa Plc Financial Highlights

For the year ended 31 December 2014

	2014 N'000	2013 N'000	Increase/ (Decrease) %
Major financial position items:			
Share capital	385,725	385,725	0
Total assets	4,049,545	4,633,105	(13)
Revenue reserve	1,094,406	1,128,300	(3)
Shareholder' funds	3,488,048	3,521,942	1
Major comprehensive income items:			
Turnover	2,211,213	2, 277,955	(3)
Profit before taxation	2,958	125,711	(98)
Profit after taxation	58,680	100,132	(41)
Dividend (gross)	92,574	92,574	–
Information per 50k ordinary share based on 771,450,000 ordinary shares:			
Earning per share (kobo)	8	13	(38)
Dividend per share (kobo)	12	12	–
Net assets per share (kobo)	452	457	(1)
Number of employees	213	213	–



Learn Africa Plc

Directors and Other Corporate Advisers

Board of Directors	<p>Chief Emeke Iwerebon Mr Olusegun Oladipo Alhaji Awwalu M. Makarfi Mr Julius Abiodun Olowoniyi Mr Frederick E. Ijewere Hajia Bintu Bakari Comrade Emmanuel Halim Barrister Chinedu I. Iloeje Mrs Yetunde Aina Dr Ameyo S. Adadevoh</p> <p>Mr Gbolagunte Aiyedun Mrs Cordelia Isioma Ojeile</p>	<p>Chairman Managing Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director (deceased on 11 August 2014) Publishing Director Finance Director (appointed wef 11 December 2014)</p>
Company Secretaries	<p>DCSL Corporate Services Limited (Corporate Secretaries) 235 Ikorodu Road, Ilupeju, Lagos Tel: +234-1-2717800, Website: www.deloitte.com.ng</p>	
Registered Office	52 Oba Akran Avenue, Ikeja, Lagos	
Registered Number	RC 2637	
Independent Auditors	<p>Ernst & Young (Chartered Accountants) UBA House, 10th Floor, 57 Marina, Lagos</p>	
Registrars	<p>First Registrars Nigeria Limited Plot 2, Abebe Village Road, Iganmu, Lagos</p>	
Solicitors	<p>Citi Point Chambers (Legal Practitioners) 11, IPM Avenue, Alausa, Lagos</p>	
Bankers	<p>First Bank of Nigeria Plc Ikeja Industrial Estate Branch, Oba Akran Avenue, Ikeja, Lagos</p> <p>Zenith Bank Plc Medical Road Branch 8, Simbiat Abiola Way, Ikeja, Lagos</p> <p>United Bank for Africa Plc Oba Akran Avenue Branch, Ikeja, Lagos</p>	
Investment Adviser	<p>Apel Asset & Trust Limited 8, Bashorun Street, Ikoyi, Lagos</p>	

Learn Africa Plc

Chairman's Statement

For the year ended 31 December 2014

Fellow Shareholders
Invited Guests
Distinguished Ladies and Gentlemen



I have great pleasure in welcoming you all to the 42nd Annual General Meeting of our great Company, Learn Africa Plc, at which the Annual Reports and Audited Financial Statements of our Company for the year ended 31 December 2014 will be presented to you. Before I present the report, however, I want to draw your attention to a number of developments in our operating environment that impacted on our operations and performance during the year under review.

Operating Environment

The publishing industry was confronted with many challenges during the year. Insecurity in the North Eastern part of our country went unabated throughout 2014. The insurgency prevented us from securing orders from the affected states that had predominantly patronised our Company. Moreover, the closure of all schools in the country as a result of the Ebola epidemic during the core sales season adversely affected our operations, as we were compelled to shut down our sales operations and maintain skeletal administrative functions. Furthermore, and compounding an already difficult environment, was the recurring issue of book piracy which has made it difficult for us to fully harness the potentials in our market.

In addition to the uncertainty caused by the impending elections, the problem of inadequate or deteriorating infrastructure, irregular supply of electricity, deteriorating transport network, congested ports and poor social infrastructure have all contributed to rising costs, not only for our Company, but also for other companies in Nigeria. Also, with the continued increasing demand for foreign exchange, the value of the Naira rose to an unprecedented ₦198 to a dollar throughout the period, resulting in increased production and overhead costs for our Company, particularly for the printing of our books overseas, as well as the importation of paper.

Operating Result

The results of our Company's operations for the year ended 31st December 2014 show that the Company posted a turnover of ₦2.21 billion, a marginal decrease of 2.9% (₦66.7 million) from the ₦2.27 billion recorded in 2013. The Company also experienced a decrease in operating profit from ₦125.71 million in 2013 to ₦58 million in 2014.

Learn Africa Plc

Chairman's Statement

For the year ended 31 December 2014

The decrease experienced in the Company's performance was also attributable in large part to the huge investment your Company made in line with its long-term commitment to product development and origination of its wide spectrum of titles. The investment was necessary to extend the market life of our titles; maintain our competitive advantage; and drive future long-term profitability.

Dividend

The Board of Directors has recommended for your consideration and approval at this meeting, a dividend of 12 kobo per 50 kobo ordinary share. This translates to ₦92.57 million, which is subject to the appropriate statutory deductions.

Board Appointment/Changes

In a bid to further strengthen the Board of Learn Africa Plc, enhance the profile of the Company, and position it to play strategic roles as the leading book publishing Company in Nigeria, the Board, on 11 December 2014, appointed Mrs Cordelia Isioma Ojeile as Executive Director - Finance.

It is noteworthy too, to inform this gathering, that following the untimely demise on 11 August 2014, Mrs Ameyo Stella Adadevoh ceased from being a member of the Board. May her gentle soul rest in perfect peace.

I wish to inform us also, that Mr Julius Abiodun Olowoniye, a member of the Board of Learn Africa Plc, attained the age of 70 years on 26 December 2014. He is retiring from the Board at this Annual General Meeting, having given notice of his retirement as a Director from the Board, as required by the relevant section of the Companies and Allied Matters Act, CAP C20 LFN, 2004. Please join me in saluting him for all his contributions to the growth of this Company.

Product Development

Please recall that at our last year's Annual General Meeting, we assured you that we were intensifying efforts to review our key titles in line with the newly introduced curriculums produced by Nigeria Educational Research and Development Council (NERDC). We expressed our desire to completely overhaul the contents and the aesthetics of the books, such as to make them the preferred choice of the ever-discerning buyers and end-users.

Learn Africa Plc

Chairman's Statement

For the year ended 31 December 2014

It is my pleasure therefore to inform you, that we have now completed the revision of our key titles. These include **New Method Mathematics, Nigeria Primary English, Basic Social Studies for Primary Schools, Basic Social Studies for Junior Secondary Schools, Senior Secondary Economics, Senior Secondary Government, Senior Secondary Civic Education, Senior Secondary Biology, Senior Secondary Physics and Senior Secondary Chemistry.**

I am glad to inform you that the books will be released to the market for the new book season. Given the value addition made to the books, I have no shade of doubt that the books will enjoy good adoption and patronage around the country.

Piracy

Piracy, the cankerworm of the publishing industry, continues to threaten our business on a significant scale. It has taken on both international and local dimensions. In very many instances, pirates now print stolen books abroad. This is why pirated books are often difficult to distinguish from the legitimate ones particularly, as such pirated books are now printed overseas. We are determined to further work closely with all anti-piracy enforcement agencies, as we are determined to seek every means possible to defend our intellectual property rights, and those of our authors.

Learn Africa Education Development Foundation

The 2014 and third edition of the Learn Africa NECO Excellence Awards was held between 24 and 28 November, 2014 in various parts of the country, including the FCT.

The 2014 edition of the award ceremonies were unique in the sense that the number of national award winners increased with the introduction of two new awards. These are the J.F. Ade Ajayi Prize for the Best Grade in History and Dr Ameyo Stella Adadevoh Prize for the Best Grade in Biology.

At the state level award ceremonies, the Foundation awarded all the best three candidates at the June/July NECO Senior Secondary Certificate Examination (SSCE) in each of the 36 states of the federation and the FCT. Also, their schools got free library books while an outstanding teacher from the school that produced the first prize winner also received special recognition.

Learn Africa Plc **Chairman's Statement**

For the year ended 31 December 2014

Future Prospects

The future of Learn Africa is bright as the economy regains normalcy following the conclusion of the elections and the reduction of insurgency activities in the North Eastern region of our country. We know how central and important customers are to us and to our business. We are developing new ways of managing our relationships with our customers, and ultimately, meeting their peculiar needs. This way, our products will readily sell and bring good returns to our dedicated shareholders.

The acceptance of our products by Federal and State Governments, and other relevant agencies as well as our performance in the open market sales will all add up beautifully to enhance a very bright future for our Company.

Conclusion

On behalf of the Board and Management, I would like to thank all our shareholders, whose patronage and support over the years have been invaluable to this Company. I thank you all for embracing change and allowing the Board and Management to *keep discovering*.

I also appreciate my colleagues on the Board, the Management and the entire staff of the Company for the enormous contribution they have made in grooming this Company to the level it has achieved today.

I thank you all here present. May God bless you, our Company and Nigeria.

Together we shall *keep discovering*.

A handwritten signature in black ink, appearing to be "EMEKE IWREBON".

EMEKE IWREBON
CHAIRMAN

Learn Africa Plc Board of Directors

For the year ended 31 December 2014



Mr Olusegun Oladipo
Managing Director



Chief Emeka Iwerebon
Chairman



Mr Abiodun Olowoniya
Director



Mr Fred Ijewere
Director



Alhaji Awwalu M. Makarfi
Director



Hajia Binta Bakari
Director



Comrade Emmanuel Halim
Director



Barrister Chinedu Iloeje
Director



Mr Gbolagunte Aiyedun
Publishing Director



Mrs Yetunde Aina
Director



Mrs Cordelia Isioma Ojeile
Finance Director

Learn Africa Plc

Profile of Directors



Chairman

Chief Emeke Iwerebon

Chief Emeke Iwerebon holds a B.Sc. in Business Administration, MA (Honours) in Economics and a Juris Doctor degree in Law and was called to the Bar in 1989.

He has worked in various fields of human endeavour, including judicial clerkships with justices of the Illinois Appellate Court, prosecutorial work and extensive work in the finance department of Longman USA. He has been the Chairman of other companies operating in key sectors of the nation's economy.



Managing Director/CEO

Mr Olusegun J. Oladipo

Mr Segun Oladipo is the Managing Director/Chief Executive Officer. He joined Longman Nigeria Plc in 1992 as a Sales Representative and later became the Sales Promotion Manager in charge of the West before moving to Abuja as District Manager, North Central.

He was appointed Senior District Manager in 2005 and Head of Sales (North) in January 2009. Mr Oladipo was appointed Executive Director, Sales in 2009, a position which he held until his appointment as Managing Director in 2013. He holds a B.Sc. in Business Administration from the University of Ilorin.



Independent
Non-Executive Director

Alhaji Awwalu Makarfi

Alhaji Awwalu Makarfi was appointed as a Director of Learn Africa Plc in 2011. Besides being a professional Librarian, he has attended numerous on-the-job courses both locally and overseas.

Alhaji Makarfi also has a rich experience in the maritime industry and until his retirement in 2006, he was the Director of Administration and Personnel Services at the National Maritime Authority (NMA) and the Nigerian Maritime Administration and Safety Agency (NIMASA).

Learn Africa Plc

Profile of Directors (Cont'd)

Mr Julius A. Olowoniya

Mr Olowoniya is an alumnus of Yaba College of Technology. He holds a Diploma in Accountancy from the Yaba College of Technology. He is a seasoned Accountant and manager of human capital.

He is fellow of both the Association of Chartered and Certified Accountants of London and the Institute of Chartered Accountants of Nigeria. He started his career in Longman Nigeria in 1976 and he retired as the Managing Director/Chief Executive in 2004, a position he occupied for 13 years.



Non-Executive Director

Mr Frederick Ijewere

Mr Frederick Ebakoleane Ijewere is a Chartered Accountant by profession. He is a Fellow of both the Institute of Chartered Accountants of Nigeria (ICAN) and Chartered Institute of Taxation, Nigeria (CITN), and a SAP human resources consultant.

He has over 25 years of private accounting practice. Fred is on the Board of several organisations involved in business risk consultancy, oil and gas, and manufacturing. He has also been the Managing Director of an industrial mineral processing plant, and a finance company.

Mr Ijewere is also a member and treasurer of the Anti-Counterfeit Coalition in Nigeria, as well an Assistant Governor of Rotary International.



Non-Executive Director

Hajia Binta Bakari

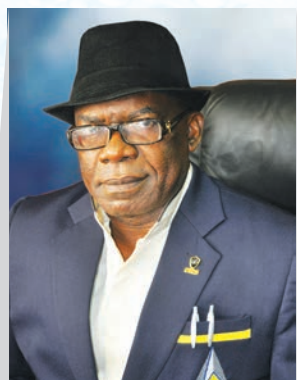
Hajia Binta Bakari is the MD/CEO of Elegant Touch Limited. She has vast experience in purchasing, sales and construction. Before starting Elegant Touch Limited, she had worked with AWAL Motors Limited and AWAL Construction Limited.

A seasoned administrator, Hajia Binta has been a contractor to many government ministries, parastatals, agencies, private companies, individuals and the diplomatic community. She had her education at the Women Teachers' Training College, Borno State.



Non-Executive Director

Learn Africa Plc Profile of Directors (Cont'd)



Non-Executive Director

Comrade Emmanuel Halim

Comrade Emmanuel Halim is the CEO of Halim Mega Wash. A human rights activist and a certified administrator. Halim is a well-respected community leader in Ika North East and Oshimili North Local Governments of Delta State.

Among other things, he has set up successful dry-cleaning companies in Lagos, Warri, Onitsha, Enugu and Agbor.



Non-Executive Director

Barrister Chinedu Iloeje

Barrister Chinedu Iloeje is a lawyer and was called to Bar in 1991. At various times, he has served as a legal adviser, counsel in chambers and head of chambers in various law firms.

He is currently the Chairman of Udi Local Government Area in Enugu State. Mr Iloeje has served on various committees of the Nigerian Bar Association and various sports associations. He was appointed to the Board of Learn Africa Plc in September 2011.



Non-Executive Director

Mrs Yetunde Aina

Mrs Aina holds a B. Sc. Economics, and a degree in Law from Kings College and Cambridge University in London respectively. Mrs Aina has varied experience in banking, product design and business development. She was also a design consultant to Shell Petroleum Development Company (SPDC).

Mrs Aina is currently the CEO of Jadeas Trust, an educational and cultural Foundation with a Pan-African focus. The organisation has played advisory roles to state governments, national and international agencies and organisations.

Learn Africa Plc Profile of Directors (Cont'd)

Mr Gbolagunte Aiyedun

Mr Gbolagunte Aiyedun graduated from Obafemi Awolowo University in 1988 with a B.Sc. (Honours) degree in Biochemistry. He joined Longman Nigeria Plc in 1999 as Publisher (Science and Technical) having worked with two other publishing companies from the year 1992. He rose to the position of a Senior Publisher in 2002, Deputy Publishing Manager in 2008 and Assistant General Manager (Publishing) in 2009.

He was appointed as the Publishing Director in 2012. He has attended many local and overseas training programmes, including the Strategic Publishing Management Course at the Publishing Training Centre, Wandsworth, London, United Kingdom.



Executive Director

Mrs Cordelia Isioma Ojeile

Mrs Cordelia Isioma Ojeile is an associate member of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Taxation of Nigeria (CITN). She is an alumnus of Yaba College of Technology.

She joined Longman Nigeria Plc in 1998 as an Assistant Accountant and rose to the position of Assistant Management Accountant in 2006. She was appointed Management Accountant in 2009, and thereafter made the interim Head of Human Resource and Administration in 2011. In 2012, she rose to the position of Head of Finance and was appointed the Finance Director on 11 December 2014.



Executive Director



Learn Africa Plc **Directors' Report**

For the year ended 31 December 2014

The Directors present their report on the affairs of the Company together with the Audited Financial Statements for the year ended 31 December, 2014.

Statement of Directors' Responsibilities

In accordance with the provisions of the Companies and Allied Matters Act 1990, the Directors of Learn Africa Plc are responsible for the preparation of annual financial statements, which give a true and fair view of the financial position of the Company and of the Statements of Comprehensive income for the financial year.

The responsibilities include ensuring that:

- a) appropriate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- b) the Company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act;
- c) the Company has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed and;
- d) the going concern basis is used, unless it is inappropriate to presume that the company will continue in business.

Legal form

The Company was incorporated in Nigeria under the Companies and Allied Matters Act as a Private Limited Liability Company in Nigeria in 1961. It also commenced business operations that same year. The Company was converted to a Public Limited Liability Company on 28 May, 1991 and its shares listed on the Nigerian Stock Exchange on 23 July, 1996.

Principal activities and business review

The principal activities of the Company continue to be publishing and distribution of education materials for all levels of learning: nursery, primary, secondary and tertiary.



Mr Olusegun Oladipo
MD/CEO

Learn Africa Plc

Directors' Report (Cont'd)

For the year ended 31 December 2014

There was no change in the principal activities of the Company.

Operating results

The profit/loss after taxation of the Company for the year ended 31 December 2014 and the state of the Company's affairs as at that date are set out in the Company's financial statements on pages 32 to 86

The profit for the year, after taxation amounted to **₦58,680,000**.

Dividend

In view of the results, the Directors recommend for the approval of the shareholders a dividend of a total final dividend of **₦92,574,000** at 12 kobo per ordinary share of 50 kobo each payable from the profit of the year and retained earnings. If the proposed final dividend is approved, it will be subject to deduction of withholding tax at the appropriate rate at the time of payment and the dividend will be payable on 5 June 2015, to all shareholders whose names appear in the Company's Register of Members at the close of business on 8 May 2015.

Shareholding and substantial shareholders

The issued and fully paid-up share capital of the Company is 771,450,000 ordinary shares of 50 kobo each. The Register of Members shows that as at 31 December 2014, one person, Mr Ade-Ajayi Jacob Festus (Prof) held 5.05% of the Company's shares while nineteen (19) members held between 1% and 5%. Other shareholders held less than 1% respectively.

The Company currently has 6,956 individual shareholders holding 596,291,502 units of shares, 309 corporate bodies holding 136,743,224 units of shares and 91 staff of the Company holding 38,415,274 units of the Company's paid-up share capital.

Directors' interest in shares

The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and/or as notified by them for the purpose of Section 275 of the Companies and Allied Matters Act CAP C20 LFN 2004 and the listing requirements of the Nigerian Stock Exchange are as follows:

Learn Africa Plc Directors' Report (Cont'd)

For the year ended 31 December 2014

Name	As at 31 December 2014 Ordinary Share of 50k		As at 31 December 2013 Ordinary Share of 50k
	Direct interest	Indirect interest	
Chief Emeke Iwerebon	31,877,334	11,749,773	Nil
Hajia Binta Bakari	23,657,800	Nil	23,657,800
Mr Julius Olowoniyi	14,982,228	Nil	14,982,228
Emmanuel Halim Odigwe	6,122,619	Nil	6,122,619
Mr Frederick Ijewere	2,179,611	Nil	2,179,611
Mr Olusegun Oladipo	522,119	Nil	77,145
Barrister Chinedu Iloeje	32,400	Nil	32,400
Alhaji Awwalu M. Makarfi	Nil	Nil	Nil
Mrs Yetunde Aina	Nil	Nil	Nil
Dr Ameyo Adadevoh	Nil	Nil	Nil
Mr Gbolagunte Aiyedun	200,000	Nil	Nil
Mrs Cordelia Ojeile	Nil	Nil	Nil

Chief Emeke Iwerebon has also declared his majority interest in First Nationwide Limited, a company holding 11,749,773 ordinary shares in Learn Africa Plc.

Directors' interest in contracts

In accordance with Section 277 of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria, 2004, no Director notified the Company of any interest in any contract in which the Company was involved during the year under review.

Acquisition of Own Shares

The Company did not purchase any of its own shares during the year.

Analysis of Shareholding as at 31 December 2014

Range of Holdings	No. of holders	Holder (%)	Units	Units (%)
1-1,000	681	9.26	309,893	0.04
1,001-5,000	1,269	17.25	3,329,447	0.43
5,001-10,000	2,345	31.88	17,678,664	2.29
10,001-50,000	2,252	30.61	47,315,857	6.13
50,001-100,000	407	5.53	28,683,228	3.72
100,001-500,000	275	3.74	55,111,084	7.14
500,001-1,000,000	42	0.57	32,084,006	4.16
1,000,001-5,000,000	51	0.69	109,915,536	14.25
5,000,001-10,000,000	15	0.20	97,851,217	12.68
10,000,001-771,450,000	19	0.26	376,171,068	49.15
Total	7,356	100.00	771,450,000	100.00

Learn Africa Plc

Directors' Report (Cont'd)

For the year ended 31 December 2014

2014 Corporate governance report

Learn Africa Plc adopts a responsible attitude towards corporate governance and is committed to implementing the best practices and standards of corporate governance. The Company recognises that corporate governance standards and practices must be balanced to protect the interest of the shareholders and of the Company.

The Board is mindful of its obligations under the Code of Corporate Governance issued by the Securities and Exchange Commission's Code of Corporate Governance ("SEC Code") and the Post Listing Rules of the Nigerian Stock Exchange. In addition, the Board and Committee Charters collectively provide the basis for promoting sound corporate governance in the Company.

The Board, Management and Staff are obligated to carry out their functions in compliance with the regulatory requirements of the Securities and Exchange Commission (SEC), the Nigerian Stock Exchange (NSE), the Financial Reporting Council of Nigeria (FRC), and in line with global corporate governance best practice.

The Board and its Committees

The Board is responsible for ensuring the creation and delivery of sustainable value of the Company's shareholders through its management of the Company's business. The Board ensures that the activities of the Company are at all times executed within the relevant regulatory frame work.

The function and role of the Board is guided by the provisions of the Companies and Allied Matters Act CAP C20 LFN 2004, the Company's Articles of Association and other related laws and regulations.

The business of the Company is driven by the Board of Directors who exercise oversight functions through the various Board Committees. Through the Committees, interactive dialogue is employed to set broad policy guidelines, and to ensure the proper management of the Company on a regular basis.

Learn Africa Plc

Directors' Report (Cont'd)

For the year ended 31 December 2014

The Company's Articles of Association provide that the Company's Board shall consist of not more than twelve (12) directors. In the 2014 financial year, the Board comprised of eleven (11) members, nine (9) Non-Executive Directors, one of whom is an Independent Director and three (3) Executive Directors, including the Managing Director. The Board is headed by a non-executive Chairman who provided leadership to the Board in the discharge of its oversight function during the period under review.

Board membership

Name	Designation	Date of Appointment/Resignation
Chief Emeke Iwerebon	Chairman	7 June, 2011
Mr Olusegun J. Oladipo	Managing Director	3 June, 2009 (Apptd MD on 21 March, 2013)
Alhaji Awwalu M. Makarfi	Independent Director	28 September, 2011
Mr Julius Olowoniyi	Non-Executive Director	1 January, 2005
Mr Frederick Ijewere	Non-Executive Director	12 August, 2011
Barr. Chinedu I. Iloeje	Non-Executive Director	28 September, 2011
Hajia Binta Bakari	Non-Executive Director	12 August, 2011
Com. Emmanuel O. Halim	Non-Executive Director	12 August, 2011
Mrs Yetunde Aina	Non-Executive Director	6 December, 2012
Dr Stella Ameyo Adadevoh	Non-Executive Director	6 December, 2012 (Deceased - 11 August, 2014)
Mr Gbolagunte Aiyedun	Publishing Director	6 December, 2012
Mrs Cordelia I. Ojeile	Finance Director	11 December, 2014

In line with best practice, there is a separation of powers between the Chairman and the Managing Director. The Board is able to reach impartial decisions as its Non-Executive Directors are a blend of Independent and Non-Independent Directors with no shadow of alternate Directors, which ensures absolute independence.

The effectiveness of the Board derives from the diverse range of skills and competences of the Executive and Non-Executive Directors.

Record of Directors' attendance

The Board held a total of four (4) meetings during the year under review, all of which were duly scheduled. In accordance with Section 258(2) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria (LFN) 2004, the record of Directors' attendance at Board meetings during the year under review is available for inspection at the Annual General Meeting and Directors' attendance at meetings are as set out in page 22:

Learn Africa Plc

Directors' Report (Cont'd)

For the year ended 31 December 2014

Name of Director	27/03/2014	4/06/2014	25/09/2014	11/12/2014
Chief Emeke Iwerebon	✓	✓	✓	✓
Mr Julius A. Olowoniyi	✓	✓	✓	✓
Alhaji Awwalu M. Makarfi	✓	✓	✓	✓
Mr Frederick Ijewere	✓	✓	✓	✓
Mr Segun Oladipo	✓	✓	✓	✓
Com. Emmanuel Halim	✓	✓	✓	✓
Hajia Binta Bakari	✓	✓	✓	✓
Barr. Chinedu Iloeje	✓	✓	×	✓
Mr Gbolagunte Aiyedun	✓	✓	✓	✓
Dr Stella Ameyo Adadevoh	✓	✓	C/M	C/M
Mrs Yetunde Aina	✓	✓	✓	✓
Mrs Cordelia I. Ojeile	N/A	N/A	N/A	✓

Note:

- ✓ - Present
- ×
- N/A - Absent with apology
- N/A - Not yet a member of the Board
- C/M - Ceased to be a member

Appointment, induction and training of Directors

Appointment of new Directors to the Board is usually by a formal, rigorous and transparent process based on merit and objective criteria. The Remuneration and Governance Committee is responsible for both succession planning for Executive and Non-Executive Directors and makes recommendations to the Board on such matters.

The Board also ensures regular training and education of Directors on issues pertaining to their oversight function and an induction programme for new Directors.

Changes on the Board

Following her untimely demise on 11 August 2014, Dr Ameyo Stella Adadevoh ceased to be a member of the Board. Mrs Cordelia Isioma Ojeile was appointed an Executive Director of the Company at the Board of Directors' meeting which took place on 11 December 2014. Her appointment is to be ratified by members at the Annual General Meeting.

Mr Julius Abiodun Olowoniyi attained the age of seventy (70) years on 24 December 2014 and retires at this Annual General Meeting, having given notice of his retirement as a Director from the Board, as required by Section 252 (1) of the Companies and Allied Matters Act, CAP C20 LFN, 2004.

Learn Africa Plc Directors' Report (Cont'd)

For the year ended 31 December 2014

The following Directors retire by rotation, and being eligible, offer themselves for re-election in accordance with the Articles of Association of the Company:

- Alhaji Awwalu Makarfi
- Barr. Chinedu Iloeje; and
- Comrade Emmanuel Halim

Board evaluation

According to the Code of Corporate Governance for Public Companies in Nigeria by Securities and Exchange Commission, the Board undertook a Board evaluation exercise in 2013 and efforts towards evaluating the performance of the Board for year 2014 are currently being put in place.

Committees of the Board

The Board discharges its oversight functions through three (3) standing committees, each of which has a charter that clearly defines its purpose, composition, structure, frequency of meetings, duties, tenure and reporting lines to the Board. In line with best practice, the Chairman of the Board does not sit on any of the Committees. The standing committees are the Finance and Risk Management Committee, Remuneration and Governance Committee and the Statutory Audit Committee. The composition and responsibilities of the Committees are set out below:

Finance and Risk Management Committee

The Committee is tasked with the responsibility of assisting the Board in fulfilling its oversight responsibilities relating to financial commitments and investments, financial and operating plan, balance sheet and capital management, and credit and market risk management. The Committee is also charged with the responsibility of reviewing the Company's risk management systems and the compliance with legal and regulatory requirements. The Committee met four (4) times during the year under review and the table below shows the members who served on the Committee in 2014 and their attendance at the meetings.

Name of Director	25/03/2014	2/06/2014	23/09/2014	9/12/2014
Mr Julius Abiodun Olowoniyi	✓	✓	✓	✓
Alhaji Awwalu Makarfi	✓	✓	✓	✓
Mr Frederick Ijewere	✓	✓	✓	✓
Mr Olusegun Oladipo	✓	x	✓	✓

Note:

- ✓ - Present
- X - Absent with apology

Learn Africa Plc

Directors' Report (Cont'd)

For the year ended 31 December 2014

Remuneration and Governance Committee

The Committee advises the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the Company. The Committee is specifically responsible for determining and executing the processes for Board appointments, recommending appropriate remuneration for Directors (both Non-Executive and Executive) and staff. The Committee also identifies individuals qualified to serve as members of the Board and recommends candidates to the Board for appointment.

Key issues considered by the Committee during the period include promotion and appointment of top management staff as well as the review and approval of the Company's human resource operations. The Committee met four (4) times during the year under review and the table below shows the members who served on the Committee in 2014 and their attendance at the meetings.

Name	24/03/2014	3/06/2014	22/09/2014	10/12/2014
Alhaji Awwalu Makarfi	✓	✓	✓	✓
Comrade Halim Emmanuel	✓	✓	✓	✓
Hajia Bintu Bakari	✓	✓	✓	✓
Barr. Chinedu Iloeje	x	✓	✓	✓

Note:

- ✓ - Present
- x - Absent with apology

Statutory Audit Committee

The Committee chaired by Superior Senior Evangelist Anthony Omojola is made up of three (3) Non-Executive Directors, and three (3) representatives of the shareholders. The Committee assists the Board in fulfilling its oversight responsibilities relating to the Company's financial statements, the independence of the Company's internal and external auditors and the Company's system of internal control and mechanism for receiving complaints regarding the Company's accounting and operating procedures.

The Committee met five (5) times during the year under review. The table below shows the members who served on the Committee in 2014 and their attendance at the meetings:

Learn Africa Plc Directors' Report (Cont'd)

For the year ended 31 December 2014

Name	6/01/2014	20/03/2014	27/05/2014	18/09/2014	8/12/2014
Anthony Omojola	✓	✓	✓	✓	✓
Victor O. Laseinde	✓	✓	✓	✓	✓
Mary Joke Shofolahun	✓	✓	✓	✓	✓
Julius A. Olowoniyi	✓	✓	✓	✓	✓
Halim Emmanuel	✓	✓	✓	✓	✓
Hajia Bintu Bakari	✓	✓	✓	✓	✓

Note:

✓ - Present

Shareholder's participation

The Company is conscious of and promotes shareholders rights. It continues to take necessary steps in ensuring that shareholders participate actively in matters affecting the growth and development of the Company. The Board and the Management have significantly benefited from shareholder as members of the Audit Committee as well as the contributions of shareholders at Annual General Meetings.

Management team

The day-to-day management of the business is the responsibility of the Managing Director who is assisted by a management team made up of heads of all the departments in the Company. The management team holds regular meetings to deliberate on critical issues affecting the day-to-day running of the organisation. The composition of the management team is as set out below and on page 86 of the Annual Reports:

Managing Director/CEO	-	Segun Oladipo
Publishing Director	-	Gbolagunte Aiyedun
Finance Director	-	Cordelia Ojeile
Head of Distribution	-	Raphael Amanam
Head of Publishing	-	Segun Akanmu
Head of Production	-	Lanre Kehinde
Head of Sales (North)	-	Alhaji Hassan Bala
Head of Finance	-	Herbert Nwoke
Chief Internal Auditor	-	Paul Ohumasoni
Acting Head of Sales (South)	-	John Fakoya
Human Resource Manager	-	Grace Okon
Information Technology Manager	-	Olowu Paul

Learn Africa Plc

Directors' Report (Cont'd)

For the year ended 31 December 2014

Risk Management, Internal Control and Compliance

The Board is responsible for maintaining a sound system of internal control to safeguard shareholders' investments and the Company's assets in line with the SEC Code, the relevant statutes and Learn Africa policies. The system of internal control is to provide reasonable assurance against material misstatement and loss.

There exists an effective internal control and compliance function within the Company which gives reasonable assurance against any material misstatement or loss. The Board's responsibilities in this regard include oversight of internal audit and control, risk assessment and compliance, business continuity and contingency planning, and formalisation and improvement of the Company's business processes. The Board ensures that there exist robust risk management policies and mechanisms to ensure identification of risk and effective control.

Insider trading

The Company has adopted a Securities Trading Policy regarding securities transactions by its Directors. The Board ultimately has the responsibility for the Company's compliance with the rules relating to insider trading. The Company's directors, executives and senior employees are prohibited from dealing with the Company's shares in accordance with the Investments & Securities Act, 2007. As required by law, the shares held by Directors are disclosed in the Annual Report.

Donations

During the year, the Company made donations and gifts amounting to ₦335, 000.00 to the following underlisted schools and organisations:

Beneficiary	Amount (₦)
Queen's College, Lagos	50,000.00
Federal Government Girls College, Owerri	25,000.00
Cloonan Int't School	20,000.00
Mind Builders School	20,000.00
Egbe Akomolede	50,000.00
Mathematical Association of Nigeria	150,000.00
Oak International College	20,000.00
	335,000.00
	=====

Learn Africa Plc Directors' Report (Cont'd)

For the year ended 31 December 2014

Names of major distributors

Name	Location	Name	Location
Highjohn Bookshop	Abuja	Kola Bookshop	Zaria
Almaz Bookshop	Abuja	Mustapha Dan-Africa	Kaduna
Datvile Bookshop	Abuja	Yemi Bookshop	Zaria
Arowolo Bookshop	Akure	Davic Bookshop	Ajgunle
Hope & Faith Bookshop	Ado-Ekiti	John Bright Bookshop	Ajgunle
AduSCO Bookshop	Ado-Ekiti	Rightway Bookshop	Ajgunle
Musoro Bookshop	Ibadan	Abiodun Bookshop	Lagos
Eberuoluwa Bookshop	Ibadan	Abikoye Bookshop	Lagos
Joy & Crown Bookshop	Ijebu-Igbo	Learners Bookshop	Lagos
Nuba Modern Bookshop	Jos	Lara Bookshop	Ilorin
Eminent Bookshop	Jos	Akanni Bookshop	Ilorin
Achinson Bookshop	Jos	First Sunday Bookshop	Ilorin
Zamani Bookshop	Kano	Living Spring Bookshop	Asaba
Michel Bookshop	Onitsha	Anuka Bookshop	Warri
Chigere Bookshop	Onitsha	Ken Jones Bookshop	Benin
Joeson Bookshop	Onitsha	Mutex Bookshop	Osun
Vicemy Bookshop	Owerri	Adelad Bookshop	Ilesha
Joe Nwosu Bookshop	Owerri	Olushanu Bookshop	Ile-Ife
Geo Bros Bookshop	Owerri	Abiodun Bookshop	Yaba
Ukpaka Bookshop	Enugu	Abikoye Bookshop	Yaba
Austin Bookshop	Enugu	Learners Bookshop	Egbeda
Azoribe Bookshop	Nsukka	Ambra Royal Bookshop	Ipaja
Linus Bookshop	PHC	Garvick Bookshop	Ajgunle
Ebitare Bookshop	PHC	Ohio Bookshop	Ikorodu
Sanuf Bookshop	PHC		

Business conduct

Our business is conducted with integrity and due regard to the legitimate interest of all stakeholders. In furtherance of this, the Company has adopted policies such as a Code of Ethics and Business Conduct and Whistle Blowing.

Corporate Social Responsibility

As an integral part of the Nigerian society playing varied roles as an employer, partner, tax payer and competitor, the Company impacts the society through various means and the Learn

Learn Africa Plc

Directors' Report (Cont'd)

For the year ended 31 December 2014

Africa Education Development Foundation, a non-profit making organisation committed to the growth and development of schools and education through the provision of educational infrastructure.

Environmental policy

This policy statement serves to demonstrate the Company's responsibility to the environment and the pursuit of world-class vision in all aspects of its operations. The Company strives to comply with all present and future environmental laws and regulations and continuously improves the efficiency of its operations to minimise its impact on the environment.

Human Resource policy

Employment of disabled persons

It is the policy of the Company that there should be no unfair discrimination in considering applications for employment, including those from disabled persons. All employees, whether or not disabled, are given equal opportunities to develop. As at 31 December 2014 there was no disabled person in the employment of the Company.

Employees' Involvement and Training

The Company is committed to keeping employees fully informed as much as possible, regarding the Company's performance and progress and seeking their views, wherever practicable, on matters which particularly affect them as employees. Management, professionals and technical experts are the Company's major assets, and investment in their future development continues.

The Company's expanding skill base has been extended by a range of trainings provided to its employees whose opportunities for career development within the Company have thus been enhanced. Training is carried out at various levels through both in-house and external courses. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include bonuses.

Health, Safety and Welfare

The Company takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive. Top health care providers have been carefully selected to look after the health care needs of employees and their dependants. We comply with relevant statutory provisions and regulations on health, safety and welfare matters.

Learn Africa Plc
Directors' Report (Cont'd)
For the year ended 31 December 2014

**Regulatory Returns to the Securities and Exchange Commission (SEC)
and the Nigerian Stock Exchange (NSE)**

The Company is in compliance with the following regulatory requirements:

SEC:

- Return on Code of Corporate Governance in Nigeria
- Return on Monitoring of Unclaimed Dividends by Public Companies
- Submission of Quarterly Unaudited Trading Results

NSE:

- Interim Financial Reporting
- Submission of Quarterly Unaudited Trading Results
- Audited Financial Statements

External Auditors

Messrs Ernst & Young served as the Independent Auditors during the year under review. The Independent Auditors' Report was signed by Mr. Aliu Yusuf, a Partner in the Firm and a fellow of the Institute of Chartered Accountants of Nigeria (ICAN).

In accordance with Section 357(2) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004, Messrs Ernst & Young have indicated their willingness to continue in office as Independent Auditors to the Company. A resolution will be proposed at the Annual General Meeting to authorise the Directors to fix their remuneration.

Dated: 30 April 2015

By Order of the Board



DCSL Corporate Services Limited
(Company Secretaries)
235, Ikorodu Road, Ilupeju
Lagos

Learn Africa Plc

Independent Auditor's Report

For the year ended 31 December 2014



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEARN AFRICA PLC

Report on the financial statements

We have audited the accompanying financial statements of Learn Africa Plc, which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011 for such internal control as the directors determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements presents fairly in all material respects the financial position of Learn Africa Plc as at 31 December 2014 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, Financial Reporting Council of Nigeria Act No 6, 2011 and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- the Company's financial position and statement of comprehensive income are in agreement with the books of account.

Yusuf Aliu, FCA | FRC/2013/ICAN/00000000138

For: Ernst & Young
Chartered Accountants
Lagos, Nigeria

31 March 2015



Learn Africa Plc

Audit Committee's Report

For the year ended 31 December 2014



Learn Africa Plc RC 2637
formerly Longman Nigeria Plc

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Tel: +234 (01) 7403967, 4393111
E-mail: learnafrica@learnafricaplc.com
Website: www.learnafricaplc.com

Learn Africa Plc
Audit Committee's Report
For the year ended 31st December 2014

REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF LEARN AFRICA PLC

In compliance with the Provisions of Section 359(6) of the Companies and Allied Matters Act, we report as follows:

- We have ascertained and hereby confirm that the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices.
- The scope and planning of audit requirements for the year ended 31st December, 2014 are adequate.
- We are satisfied with the External Auditors' Management Report for the year ended 31st December 2014, as well as the response of the Management thereto.

Dated 26 March 2015


SUP. SNR. EVANGELIST A.O. OMOJOLA
Chairman, Audit Committee
FRC/2013/CIBN/00000002341

Members of the Audit Committee

- | | |
|--------------------------------------|--------------------------|
| 1. Sup. Snr. Evangelist A.O. Omojola | - Shareholder/Chairman |
| 2. Mrs Mary Joke Shofolahan | - Shareholder |
| 3. Cdre Victor O. Laseinde (Rtd) | - Shareholder |
| 4. Comrade Emmanuel Halim | - Non Executive Director |
| 5. Mr. Julius Abiodun Olowoniyi | - Non Executive Director |
| 6. Hajia Binta Bakari | - Non Executive Director |



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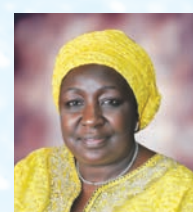
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Learn Africa Plc

Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2014

	Notes	2014 N'000	2013 N'000
Revenue	4	2,211,213	2,277,955
Cost of sales	5.3	(1,148,755)	(1,147,814)
Gross profit		1,062,458	1,130,141
Other operating income	5.1	6,294	17,226
Selling and distribution expenses	5.5	(352,940)	(359,824)
Administrative expenses	5.4	(746,985)	(720,810)
Operating (loss)/profit		(31,173)	66,733
Finance income	5.2	34,131	58,978
Finance cost		-	-
Profit before taxation		2,958	125,711
Income tax	6	55,722	(25,579)
Profit for the year		58,680	100,132
Other comprehensive income		-	-
Total comprehensive income for the year net of tax		-	-
		58,680	100,132
Earnings per share			
Basic earnings per share	7	0.08k	13k


Learn Africa Plc


Statement of Financial Position


As at 31 December 2014

Assets	Notes	2014 N'000	2013 N'000
Non-current assets			
Property, plant and equipment	8	304,610	330,442
Investment property	9	227,500	225,000
Intangible asset	10	9,329	11,404
Deferred tax asset	18.2	6,866	-
Non-current prepayments	11.1	9,841	102,588
Total non-current assets		558,146	669,434
Current assets			
Inventories	12	1,482,033	1,592,936
Trade and other receivables	13	1,440,769	1,505,044
Prepayments	11.2	15,258	12,964
Cash equivalents	14	553,339	852,727
		3,491,399	3,963,671
Total assets		4,049,545	4,633,105
Equity and liabilities			
Equity			
Issued share capital	15	385,725	385,725
Share premium	15	1,940,214	1,940,214
Other capital reserve	15	67,703	67,703
Retained earnings		1,094,406	1,128,300
Total equity		3,488,048	3,521,942
Liabilities			
Non-current liabilities			
Deferred tax liability	18.2	-	71,198
		-	71,198
Current liabilities			
Trade and other payables	17	463,942	886,896
Income tax payable	18.1	22,342	46,866
Provisions	19	75,213	106,203
		561,497	1,039,965
Total liabilities		561,497	1,111,163
Total equity and liabilities		4,049,545	4,633,105

Approved by the Board on 31 March, 2015 and signed on its behalf by:


 Emeke Iwerebon
 (Chairman)
 FRC/2014/IODN/00000002046


 Olusegun Oladipo
 (Managing Director/CEO)
 FRC/2014/IODN/00000002037


 Cordelia Ojeile
 (Finance Director)
 FRC/2014/ICAN/00000002038

Learn Africa Plc

Statement of Changes in Equity

For the year ended 31 December 2014

	Issued capital N'000	Share premium N'000	Other Capital reserve N'000	Retained earnings N'000	Total N'000
As at 1 January 2013	385,725	1,940,214	67,703	1,182,458	3,576,100
Profit for the year	-	-	-	100,132	100,132
Dividends (Note 16)				(154,290)	(154,290)
At 31 December 2013	385,725	1,940,214	67,703	1,128,300	3,521,942
As at 1 January 2014	385,725	1,940,214	67,703	1,128,300	3,521,942
Profit for the year	-	-	-	58,680	58,680
Dividends (Note 16)				(92,574)	(92,574)
At 31 December 2014	385,725	1,940,214	67,703	1,094,406	3,488,048



A cross section of Staff of Learn Africa Plc at the 2014 Sales Conference

Learn Africa Plc

Statement of Cash flows

For the year ended 31 December 2014

	Notes	2014 N'000	2013 N'000
Cash receipts from customers		2,273,292	1,760,106
Payment to suppliers		(2,026,929)	(1,341,627)
Payments to employees		(435,220)	(473,126)
Employee benefits paid		(3,946)	-
Income tax paid	18	(18,609)	(20,735)
Net cash flows from operating activities	20	(211,412)	(75,382)
Investing activities			
Interest income received	5.2	34,131	58,978
Proceeds from sale of property, plant and equipment		3,644	4,698
Purchase of property, plant and equipment	8	(32,377)	(41,290)
Purchase of intangible assets	10	(800)	-
Net cash flows from investing activities		4,598	22,386
Financing activities			
Dividend paid	16	(92,574)	(154,290)
Net cash flows used in financing activities		(92,574)	(154,290)
Net decrease in cash and cash equivalents		(299,388)	(207,286)
Cash and cash equivalents at 1 January		852,727	1,060,013
Cash and cash equivalents at 31 December	14	553,339	852,727

Learn Africa Plc

Notes to the Financial Statements

For the year ended 31 December 2014

1 The reporting entity

Learn Africa Plc is a public limited liability company incorporated and domiciled in Nigeria whose shares are publicly traded. The registered office is located at 52, Oba Akran Avenue, Ikeja, Lagos in Nigeria. The principal activities of the company are publishing and distribution of educational materials for all levels of learning – Nursery, Primary, Secondary and Tertiary.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Learn Africa Plc have been prepared in accordance with International Financial Reporting Standards (IFRS), the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act, No 6, 2011.

The financial statements have been prepared on a historical cost basis, except for investment properties, other financial assets and liabilities held for trading, as well as financial assets and liabilities designated at fair value through profit or loss, of which have been measured at fair value.

These financial statements are presented in Nigerian Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to nearest thousand (₦'000) except where otherwise indicated.

Significant accounting, estimates and assumptions

The preparation of the financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Going concern

Learn Africa Plc is a going concern, which assumes that it will be able to continue operation into the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

Material estimates in the financial statements include the following:

Accounts receivable

The allowance for doubtful accounts involves Management's judgment and review of individual receivable balances based on an individual customer's prior payment record, current economic trends and analysis of historical bad debts of a similar type.

Property, plant and equipment, and intangible assets

Judgments are utilised in determining the depreciation and amortisation rates and useful lives of these assets at the end of the period.

Investment property

The Company makes use of external valuation experts and the property is valued by external valuers on an annual basis. The following valuation assumptions are used:

- a) The property is not adversely affected by or subject to compulsory acquisition, road widening, new proposal or planning scheme;
- b) The interests held by the Company as evidenced by title deeds are good and marketable;
- c) The properties are free from all onerous charges and restrictions; and
- d) The properties are free from structural, infestation or concealed defective conditions.

Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

Further details of fair value of investment property is disclosed in Note 9.

2.2 Summary of significant accounting policies

The following are the significant accounting policies applied by Learn Africa Plc in preparing its financial statements:

2.2.1 Intangible assets

Intangible assets include purchased computer software and software licences with finite useful lives. Purchased software and software licences are recognised as assets if there is sufficient certainty that future economic benefits associated with the item will flow to the entity.

Amortisation is calculated using the straight-line method over six (6) years. Computer software primarily comprises external costs and other directly attributable costs.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in profit or loss as the expense category that is consistent with the function of the intangible assets. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the other operating income when the asset is derecognised.

2.2.2 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss. Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is available for use. In the case of assets of own construction, cost comprises direct and indirect costs attributable to the construction work, including salaries and wages, materials, components and work performed by subcontractors. Such cost also includes the

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For the year ended 31 December 2014

cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognised such parts as individual assets with specific useful lives and depreciates them accordingly.

Where a substantial period of time is required to bring the asset into use, attributable finance costs are capitalised and included in the cost of the relevant asset. Replacement or major inspection costs are capitalised when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets and begins when the assets are available for use. The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognised in the profit or loss as an expense.

The estimated useful lives of the major asset categories are:

Asset category	Useful lives
	Years
Long leasehold land and buildings	50
Plant and machinery	10
Furniture, fittings and equipment	10
Motor trucks	6
Motor vehicle	6
Computer hardware	4

An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in other operating income in the year the asset is derecognised.

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For the year ended 31 December 2014

2.2.3 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding as at year of dilution.

2.2.4 Impairment of non-financial assets

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount.

Learn Africa evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. Impairment losses and reversals are recognised in profit and loss.

2.2.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials

Purchase cost on a first in, first out basis.

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For the year ended 31 December 2014

Goods- in-transit, Work-in-progress and Finished goods

Goods in transit are valued at invoice price together with other attributable charges. The cost of finished goods comprises suppliers' invoice prices and, where appropriate, freight, printing costs and other charges incurred to bring the materials to their location and condition.

Cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party.

- **Financial Asset**

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. Learn Africa determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Company's financial assets include cash, trade and other receivables.

Subsequent measurement

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at the amount expected to be received, less, when material, a discount to reduce the receivables to fair value.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in finance costs for loans and in cost of sales or other operating expenses for receivables.

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For the year ended 31 December 2014

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a company of similar financial assets) is derecognised when:

- a) The rights to receive cash flows from the asset have expired or
- b) The Company retains the right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) The Company has transferred substantially all the risks and rewards of the asset or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
 - b) When the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or company of financial assets is impaired. A financial asset or a company of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the company of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a company of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as finance income in the statement of profit or loss. Loans together with the associated allowance are written off when there

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is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in profit or loss.”

- **Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a company of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss.

- **Financial liabilities**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs carried at amortised cost. This includes directly attributable transaction costs. Learn Africa’s financial liabilities are trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows: Gains or losses on liabilities held for trading are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition as at fair value through profit or loss.

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For the year ended 31 December 2014

Financial liabilities at amortised cost

Financial liabilities at amortised cost include accounts payable and accrued liabilities, and long-term debt. Trade payables are initially recognised at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortised cost using the effective interest method. Financial liabilities are classified as current liabilities if payment is due within 12 months. Otherwise, they are presented as non-current liabilities.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less in the statement of financial position. For the purpose of the statement cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdraft.

2.2.8 Taxation

Current income and education taxes

Current income and education taxes assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Current income and education taxes assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

Current income and education taxes relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the statement of profit or loss.

Deferred tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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For the year ended 31 December 2014

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.2.9 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed when an inflow of economic benefit is probable. When the recognized income is virtually certain, then the related asset is not contingent and its recognition is appropriate. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statement.

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Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognized, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

2.2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Sale of goods

Learn Africa Plc revenue comprises the fair value of the consideration received or receivable from the sale of publishing and distribution of educational materials for all levels of learning: nursery, primary, secondary and tertiary in the ordinary course of the company's activities. Revenue is shown, net of value-added tax, estimated returns, rebates and discounts. Revenue is recognised when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the activities. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

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2.2.11 Operating income

Interest income

These are interest on short-term deposits which are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in statement of profit and loss.

2.2.12 Investment properties

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in other operating income in the year in which they arise.

Fair values are evaluated annually by an accredited external, independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for

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such property in accordance with the policy stated under property and equipment up to the date of the change in use.

2.2.13 Employee Benefits

a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value at the reporting date. The cost of providing benefits under the defined contribution plan is determined separately using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in profit or loss.

b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

c) Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

Termination benefits are recognised when:

- a) when the entity can no longer withdraw the offer of those benefits; and
- b) when the entity recognises costs for a restructuring and involves the payment of termination benefits.

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2.2.13 Employee Benefits

d) Pension scheme

In line with statutory pension/retirements laws, the Company operates a funded defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act 2004. The employer and the employee contributions are 7.5% each of the qualifying employee's salary. Obligations in respect of the Company's contributions to the scheme are recognised as an expense in the profit or loss on an annual basis.

The Pension funds which are defined contribution plans are independently administered with no obligations on the Company other than the defined contribution as a percentage of employees' qualifying remunerations.

2.2.14 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

2.2.15 Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense

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is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

2.2.16 Share capital and reserves

a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

b) Dividend on ordinary shares

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

c) Other capital reserves

This relates to revaluation surplus on property, plant and equipment prior to date of transition to IFRS.

2.2.17 Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2.18 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lease

A lease is classified at the inception date as finance or operating lease. A lease that does not transfer substantially all the risks and rewards incidental to ownership is classified as an operating lease. Operating lease payments are recognised as an operating expense in Profit or Loss on a straight-line basis over the lease term.

3.1 Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

IFRS 9: Financial instruments

The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial

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application is before 1 February 2015. IFRS 9 removes the multiple classification and measurement models for financial assets required by

IAS 39: Financial instruments

Recognition and measurement and introduces a model that has only two classification categories: amortised cost and fair value. Classification is determined by the business model used to manage the financial assets and the contractual cash flow characteristics of the financial assets. The accounting and presentation of financial liabilities and for derecognising financial instruments has been transferred from IAS 39 without any significant changes. The impact on adoption of IFRS 9 is still being assessed by the Company.

IFRS 15: Revenue from contracts with customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to IAS 16 and IAS 38

The amendments clarify the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are effective prospectively. Early application is permitted and must be disclosed. The amendments are effective for annual periods beginning on or after 1 January 2016. These amendments are not expected to have an impact on the Company as depreciation and amortisation are not based on revenue.

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IAS 19: Amendments to IAS 19 - Defined benefit plans

Employee contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. It requires such contributions that are linked to service to be attributed to periods of service as a negative benefit.

The amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service.

Examples of such contributions include those that are a fixed percentage of the employee's salary, a fixed amount of contributions throughout the service period, or contributions that depend on the employee's age. The standard is effective for annual period beginning on or after 1 July 2014. As such no further information is needed.

IFRS 13: Fair value measurement

Short-term receivables and payables

The amendment clarifies in the Basis for conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment is effective immediately. The Company is still assessing the impact of this amendment.

IAS 16: Property, plant and equipment and IAS 38 Intangible Assets

Revaluation method – proportionate restatement of accumulated depreciation/amortisation

The amendment clarifies that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. The amendment also clarifies that accumulated depreciation/amortisation is the difference between the gross and carrying amounts of the asset. The amendment must be applied retrospectively. The Company is still assessing the impact of this amendment.

IAS 24: Related party disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Amendments to IAS 1- IAS 1 (Disclosure initiative)

Effective for annual periods beginning on or after 1 January 2016. Early application is permitted and entities do not need to disclose that fact because the Board considers these amendments to be clarifications that do not affect an entity's accounting policies or accounting estimates.

The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS1 requirements.

The amendments clarify:

- the materiality requirements in IAS 1.
- that specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated.
- that entities have flexibility as to the order in which they present the notes to financial statements.
- that the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive income.

These amendments will impact the Corporation's financial statements presentation and disclosure requirements in IFRS, and do not affect recognition and measurement.

3.2 The following standards became effective as of 1 January 2014

Amendments to IFRS 10, IFRS 12 and IAS 27 - Investment entities

Effective for annual periods beginning on or after 1 January 2014. The amendments must be applied retrospectively, subject to certain transition reliefs.

The investment entities amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity.

The key amendments include:

- Investment entity' is defined in IFRS 10, Consolidated Financial Statements.
- An entity must meet all three elements of the definition and consider whether it has four typical characteristics, in order to qualify as an investment entity.
- An entity must consider all facts and circumstances, including its purpose and design, in making its assessment.
- An investment entity accounts for its investments in subsidiaries at fair value through profit or loss in accordance with IFRS 9 (or IAS 39, as applicable),

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

except for investments in subsidiaries that provide services that relate to the investment entity's investment activities, which must be consolidated.

- An investment entity must measure its investment in another controlled investment entity at fair value.
- A non-investment entity parent of an investment entity is not permitted to retain the fair value accounting that the investment entity subsidiary applies to its controlled investees.
- For venture capital organisations, mutual funds, unit trusts and others that do not qualify as investment entities, the existing option in IAS 28 Investments in Associates and Joint Ventures, to measure investments in associates and joint ventures at fair value through profit or loss, is retained.

These amendments will not have any impact on the Company's financial statements

Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36 Impairment of Assets

These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognised or reversed during the period. These amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided IFRS 13 is also applied.

Amendments to IAS 32: Offsetting financial assets and financial liabilities

Effective for annual periods beginning on or after 1 January 2014. The amendments must be applied retrospectively.

The amendments to IAS 32 Financial Instruments: Presentation clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems), which apply gross settlement mechanisms that are not simultaneous.

The amendments clarify that rights of set-off must not only be legally enforceable in the normal course of business, but must also be enforceable in the event of default and the event of bankruptcy or insolvency of all of the counterparties to the contract, including the reporting entity itself. The amendments also clarify that rights of set-off must not be contingent on a future event.

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

The amendments clarify that only gross settlement mechanisms with features that eliminate or result in insignificant credit and liquidity risk and that process receivables and payables in a single settlement process or cycle would be, in effect, equivalent to net settlement and, therefore, meet the net settlement criterion.

These amendments do not have any impact on the current Company's financial statements.

Amendments to IAS 39- Novation of Derivatives and Continuation of Hedge Accounting

Effective for annual periods beginning on or after 1 January 2014. The amendments must be applied retrospectively. However, entities that discontinued hedge accounting in the past, because of a novation that would be in the scope of the amendments, may not reinstate that previous hedging relationship.

The amendments provide an exception to the requirement to discontinue hedge accounting in certain circumstances in which there is a change in counterparty to a hedging instrument in order to achieve clearing for that instrument.

The amendments cover novations:

- that arise as a consequence of laws or regulations, or the introduction of laws or regulations.
- in which the parties to the hedging instrument agree that one or more clearing counterparties replace the original counterparty to become the new counterparty to each of the parties.
- that did not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. All of the above criteria must be met to continue hedge accounting under this exception.

The amendments cover novations to central counterparties, as well as to intermediaries such as clearing members, or clients of the latter that are themselves intermediaries.

For novations that do not meet the criteria for the exception, entities have to assess the changes to the hedging instrument against the de-recognition criteria for financial instruments and the general conditions for continuation of hedge accounting.

These amendments do not have any impact on the current Company's financial statements.

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

IFRIC 21: Levies

Effective for annual periods beginning on or after 1 January 2014. The interpretation must be applied retrospectively.

IFRIC 21 is applicable to all levies other than outflows that are within the scope of other standards (e.g., IAS 12 Income Taxes) and fines or other penalties for breaches of legislation. Levies are defined in the interpretation as outflows of resources embodying economic benefits imposed by government on entities in accordance with legislation.

The interpretation clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability is recognised before the specified minimum threshold is reached.

The interpretation does not address the accounting for the debit side of the transaction that arises from recognising a liability to pay a levy. Entities look to other standards to decide whether the recognition of a liability to pay a levy would give rise to an asset or an expense under the relevant standards.

These amendments do not have any impact on the current Company's financial statements.

IAS 36: Recoverable amount disclosures for non- financial assets — Amendments to IAS 36

Effective for annual periods beginning on or after 1 January 2014. The amendments must be applied retrospectively.

The amendments to IAS 36 Impairment of Assets clarify the disclosure requirements in respect of fair value less costs of disposal. The amendments remove the requirement to disclose the recoverable amount for each cash-generating unit for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit is significant.

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

In addition, the IASB added two disclosure requirements:

- Additional information about the fair value measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal.
- Information about the discount rates that have been used when the recoverable amount is based on fair value less costs of disposal using a present value technique. The amendments harmonise disclosure requirements between value in use and fair value less costs of disposal.

These amendments do not have any impact on the current Company's financial statements.

Annual improvements 2011-2013 cycle

In the 2011-2013 annual improvements cycle, the IASB issued four amendments to four standards, which included an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment to IFRS 1 is effective immediately and, thus, for periods beginning at 1 January 2014, and clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. This amendment to IFRS 1 has no impact on the Company, since the Company is an existing IFRS preparer.

These improvements are effective from 1 July 2014 and are not expected to have a material impact on the Company. They include:

IFRS 13: Fair value measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

IAS 40: Investment property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or business combination.

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

These were Sales from different depots and area offices.

5 Other income/expenses and adjustments

	2014	2013
	N'000	N'000
Head office	420,464	867,630
Abuja	253,043	185,818
Akure	161,279	93,984
Benin	64,204	70,736
Enugu	93,925	72,457
Ibadan	158,658	111,637
Ikeja	292,122	228,719
Ilorin	102,739	59,686
Jos	70,227	81,279
Kano	62,221	59,530
Owerri	93,159	83,578
Port Harcourt	169,493	143,159
Zaria	90,552	93,063
Ajegunle	83,059	61,304
Onitsha	78,510	65,375
Osogbo	17,558	-
	<u>2,211,213</u>	<u>2,277,955</u>

5.1 Operating income

	2014	2013
	N'000	N'000
Sale of scraps	-	2,151
Bad debt recovered	1,677	75
Valuation gain from investment properties	2,500	15,000
Exchange gain	2,117	-
	-----	-----
	<u>6,294</u>	<u>17,226</u>
	=====	=====

5.2 Finance income

Learn Africa Plc
Notes to the Financial Statements (Cont'd)
For the year ended 31 December 2014

Interest received on cash deposit	34,131	58,978
	=====	=====
5.3 Cost of sales		
Cost of publications	931,884	940,774
Royalties	150,029	132,969
Project cost	58,403	42,770
Inventory write off	4,042	2,103
Others	4,397	29,198
	-----	-----
	1,148,755	1,147,814
	=====	=====
5.4 Administrative expenses		
Depreciation	18,403	38,159
Amortisation of intangible assets	2,875	2,798
Operating lease expense	16,334	58,771
Employee benefits (Note 5.6)	435,220	473,126
Interconnectivity and branding	4,217	8,320
Audit fee	8,000	8,000
Loss on disposal of property, plant & equipment	1,601	2,884
Allowance for impairment on receivable	65,781	5,734
Bank charges	20,013	12,669
Security	25,353	24,336
Legal and Professional fee	20,649	25,248
Rates	5,107	3,689
Repairs and maintenance	48,285	19,364
Office printing and stationery	19,138	10,451
Telecommunication	8,916	10,049
Other administrative expenses	47,093	17,212
	-----	-----
	746,985	720,810
	=====	=====

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Notes to the Financial Statements (Cont'd)
For the year ended 31 December 2014

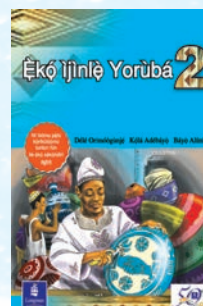
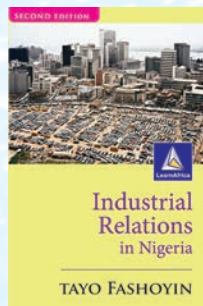
5.5 Selling and distribution expenses

	2014 N'000	2013 N'000
Travelling	70,356	74,561
Motor repairs	81,264	72,922
Advert and publicity	156,499	135,345
Freight	10,256	13,135
Depreciation	34,564	63,861
	-----	-----
	352,940	359,824
	=====	=====

5.6 Employee benefits expense

Short- term employee benefits	415,144	445,244
Post-employment benefits	20,076	27,882
	-----	-----
Total employee benefits expense	435,220	473,126
	=====	=====

6 Income tax



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

The major components of income tax expense for the year ended 31 December 2014 and 31 December 2013 are:

a) Statement of profit and loss and other comprehensive income

	2014 N'000	2013 N'000
Current income tax		
Minimum income tax charge	19,925	42,385
Current education tax charge	2,417	4,481
	-----	-----
Total current tax	22,342	46,866
Deferred tax		
Relating to origination of temporary differences	(78,064)	(21,287)
	-----	-----
Total income tax expense reported in the statement of profit or loss	(55,722)	25,579
	=====	=====
The company is assessed to tax based on minimum tax.		

b) Reconciliation of tax charge

	2014 N'000	2013 N'000
Profit before tax	2,958	125,711
	=====	=====
Tax at Nigerian's statutory income tax rate of 30%	17,150	37,713
Disallowable expenses	37,346	12,733
Tax effect of capital allowance differential	(113,135)	(33,848)
Education tax @ 2% of assessable profit	2,417	4,481
Tax rate differential on fair value gains	500	4,500
	-----	-----
Total tax charge for the year	(55,722)	25,579
	=====	=====

7 Earnings per share – basic

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

Earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic earnings per share computations:

	2014	2013
	₦'000	₦'000
Net profit attributable to ordinary equity holders	58,680	100,132
	=====	=====
Weighted average number of ordinary shares for basic earnings per share	771,450	771,450
	=====	=====
Basic earnings per share	0.08	0.13



A cross section of Staff of Learn Africa Plc at the 2014 Sales Conference

8 Property, plant and equipment

Cost of valuation	Leasehold Land & Building N'000	Plant & Machinery N'000	Motor vehicles N'000	Motor trucks N'000	Furniture & Fittings N'000	Computer hardwares N'000	Total N'000
At 1 January 2013	132,012	118,956	313,696	87,890	132,172	58,341	843,067
Additions	-	4,881	29,767	-	5,950	692	41,290
Disposals	-	(355)	(35,126)	-	(3,356)	(145)	(38,982)
At 31 December 2013	132,012	123,482	308,337	87,890	134,766	58,888	845,375
Additions	-	1,925	21,980	-	6,876	1,596	32,377
Disposals	-	-	(43,170)	-	-	(3,556)	(46,727)
At 31 December 2014	132,012	125,407	287,147	87,890	141,642	56,928	831,026
Depreciation and impairment							
At 1 January 2013	40,277	55,801	216,085	7,315	71,995	52,840	444,313
Depreciation charge for the year	2,640	15,483	32,791	34,016	13,909	3,181	102,020
Disposal	-	(355)	(27,572)	-	(3,330)	(145)	(31,402)
At 31 December 2013	42,917	70,929	221,304	41,331	82,574	55,876	514,931

There were no restrictions on the Company's property, plant and equipment as at 31 December 2014.

Notes to the Financial Statements (Cont'd)**For the year ended 31 December 2014****8 Property, plant and equipment (continued)**

	Leasehold Land & Building N'000	Plant & Machinery N'000	Motor vehicles N'000	Motor trucks N'000	Furniture & Fittings N'000	Computer Hardwares N'000	Total N'000
Depreciation and impairment							
At 1 January 2014	42,917	70,929	221,304	41,331	82,574	55,876	514,931
Depreciation charge for the year	2,642	6,998	20,353	14,529	7,114	1,331	52,967
Disposal	-	-	(38,229)	-	-	(3,254)	(41,482)
At 31 December 2014	45,559	77,927	203,428	55,860	89,688	53,953	526,416
Net book value							
At 31 December 2014	86,453	47,480	83,719	32,030	51,954	2,974	304,610
At 31 December 2013	89,095	52,553	87,033	46,559	52,192	3,012	330,442

9 Investment properties

	2014 N'000	2013 N'000
Opening balance at 1 January	225,000	210,000
Net gain on fair value adjustment	2,500	15,000
	-----	-----
Closing balance at 31 December	227,500	225,000
	-----	-----
Rental income derived from investment properties	-	-
Direct operating expenses (including repair and maintenance) generating rental income	-	-
	-----	-----
Net profit arising from investment properties carried at fair value	-	-
	-----	-----

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. Investment properties are stated at fair value, which has been determined, based on valuations performed by JIDE TAIWO, and UBOSI ELEH and Co. Both firms are Chartered Estate Surveyors and an accredited independent valuers with specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied after making the following assumptions:

- a) That the information which the valuation is based on is correct;
- b) That the title to the property is good and marketable;
- c) That the property is not adversely affected by or subject to compulsory acquisition, road widening, new proposal or planning scheme;
- d) That the property is free from all onerous charges and restrictions.
 - a) a willing buyer;
 - b) a reasonable period within which to negotiate the sale taking into account the nature of the assets and the state of the market;
 - c) values will remain static throughout the period;
 - d) the assets will be freely exposed to the market;
 - e) no account is to be taken of an additional bid by a special purchaser;
 - f) no account is to be taken of expense of realisation, which may arise in the event of a disposal.

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

Valuations are performed on an annual basis and the fair value gains and losses are recorded within the statement of profit or loss. The fair values of investment properties recognised in the statement of financial position are level 3 of the fair value hierarchy.

There was no rental income in 2014 because of the proposed renovation of the building, which is yet to be carried out. Although there is no contractual commitment from the management at the reporting date, the entity is currently working on getting quotations from the various contractors that will carry out the intended renovation. Hence, the renovation period will be determined after a preferred contractor and the total cost are established. The tenants were served vacation notice, hence, no rental income. The investment properties are a residential building located in Ikeja, Lagos.

10	Intangible assets	Computer Software
		₦'000
	Cost	
	As at 1 January 2013	51,003
	Reclassification	2,827

	At 31 December 2013	53,860
	Additions	800

	At 31 December 2014	54,660

		₦'000
	Amortisation and impairment	
	At 1 January 2013	39,658
	Amortisation	2,798

	At 31 December 2013	42,456
	Amortisation	2,875

	At 31 December 2014	45,331

	Net book value	
	At 31 December 2014	9,329
		=====
	At 31 December 2013	11,404
		=====

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

11 Prepayments

	2014 N'000	2013 N'000
11.1 Prepayments		
At 1 January	115,552	232,070
Additions	27,665	1,674
	-----	-----
	143,217	233,745
Current portion amortisation	(118,118)	(118,192)
	-----	-----
	25,099	115,552
	=====	=====
11.2 Classification of payments		
Non-current portion	9,841	102,588
Current portion	15,258	12,964
	-----	-----
At 31 December	25,099	115,552
	=====	=====

The long term rent prepaid relates to the Company's warehouse in Onitsha, Ilorin, Akure, Ajegunle and Port-Harcourt for a period of three to five years. The prepayment classified as current asset represents the portion that is due to be amortised in the next twelve months and this amounts to N15,258 (2013: N12,964).

12 Inventories

	2014 N'000	2013 N'000
Raw materials	38,030	36,573
Work- in -progress	101,887	133,221
Publications	1,315,316	1,168,492
Consumables	103	1,276
Goods-in-transit	26,697	253,374
	-----	-----
Total	1,482,033	1,592,936
	=====	=====

During 2014, N4,042,252 (2013: N2,102,705) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales. Inventories are valued at the lower of cost and net realisable value less costs to sale.

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

	2014 N'000	2013 N'000
13 Trade and other receivables (current)		
Trade receivables	1,588,815	1,578,818
Less: impairment of doubtful receivables	(278,478)	(212,697)
	-----	-----
	1,310,337	1,366,121
Withholding tax recoverable	114,559	127,494
Other receivable	15,873	11,429
	-----	-----
	1,440,769	1,505,044
	=====	=====

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

As at 31 December 2014, trade receivables of an initial value of N278,478 (2013: N212,697,000) were impaired and fully provided for. See below for the movements in the provision for impairment of receivables.

	Individually impaired N'000	Collectively impaired N'000	Total N'000
At 1 January 2013	206,963	-	206,963
Charge for the year	5,734	-	5,734
Write-off	-	-	-
	-----	-----	-----
At 31 December 2013	212,697	-	212,697
	-----	-----	-----
Charge for the year	65,781	-	65,781
Unused amounts reversed	-	-	-
	-----	-----	-----
At 31 December 2014	278,478	-	278,478
	-----	-----	-----

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

As at 31 December, the ageing analysis of trade receivables is as follows:

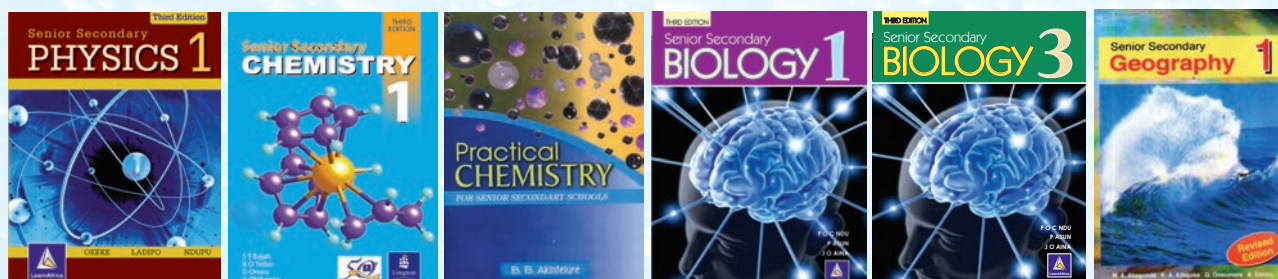
	Total N'000	Neither past due nor impaired N'000	Past due but not impaired		
			<30 days N'000	31-180 days N'000	181-360 days N'000
2014	1,310,336	231,837	598,976	9,897	469,626
2013	1,366,121	276,663	636,556	10,304	442,598

14 Cash equivalents

	2014 N'000	2013 N'000
Cash at banks and in hand	183,974	32,284
Short-term deposit	369,365	820,443
	-----	-----
	553,339	852,727
	=====	=====

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand as well as short-term deposits.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

15 Issued share capital and reserves

	2014 N'000	2013 N'000
Authorised shares 1,000,000,000 ordinary shares of 50k each	500,000 =====	500,000 =====
Ordinary shares issued and fully paid 771,450,000 ordinary shares of 50k each	385,725 =====	385,725 =====
Share premium	1,940,214 =====	1,940,214 =====
Other capital reserve	67,703 =====	67,703 =====

This relates to revaluation surplus on property, plant and equipment prior to date of transition to IFRS. Upon disposal, any revaluation reserve relating to a particular asset sold is transferred to retained earnings.

16 Dividend paid and proposed

	N'000
Dividends on ordinary shares:	
Balance at 1 January 2013	
Final dividend for 2012: 20k per share	154,290
Dividend paid during the year	(154,290)

31 December 2013	- =====
Dividends on ordinary shares:	
Balance at 1 January 2014	-
Final dividend for 2013: 12k per share	92,574
Dividend paid during the year	(92,574)

31 December 2014	- =====

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

17 Trade and other payables (current)

	2014 N'000	2013 N'000
Trade payable	119,096	542,771
Royalties	329,361	278,592
Other taxation payable	12,158	8,748
Other payables	3,327	4,606
Staff pension accruals	-	2,280
Accrued sales returns	-	49,899
	-----	-----
	463,942	886,896
	=====	=====

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally settled on 60 day terms. Other payables are non-interest bearing and have an average term of 2 months.

The ageing analysis of trade and other payables are as follows:

Year ended 31 December 2014	1-60 days N'000	61-120 days N'000	> 120 days N'000	Total N'000
Trade payables	84,501	21,503	13,092	119,096
Other payables	3,327	-	-	3,327
Year ended 31 December 2013	1-60 Days N'000	61-120 days N'000	> 120 days N'000	Total N'000
Trade payables	396,574	92,221	53,976	542,771
Other payables	4,606	-	-	4,606

Royalty

This relates to payment made to authors for the use of their intellectual properties. The applicable rate ranges from 5% to 10% on the published price of text books. For major contracts from government institutions, a rate of 2.5% is applied.

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

The ageing analysis of royalty payable is as follows:

Year ended 31 December 2014	1-60 days	61-120 days	> 120 days	Total
	₦'000	₦'000	₦'000	₦'000
Royalties payables	71,744	122,990	134,627	341,639

Year ended 31 December 2013	1-60 days	61-120 days	> 120 days	Total
	₦'000	₦'000	₦'000	₦'000
Royalties payables	94,721	108,651	75,220	278,592

18 Taxation

18.1 Current tax payable

	2014	2013
	₦'000	₦'000
At the beginning of the period	46,866	40,820
Amounts recorded in the statement of profit or loss	22,342	46,866
Payments made on-account during the year	(18,609)	(20,735)
Payments made on-account during the year (WHT)	(28,257)	(29,963)
	-----	-----
	22,342	36,988
Adjustments in respect of previous year undercharge	-	9,878
	-----	-----
At the end of the period	22,342	46,866
	=====	=====

18.2 Deferred tax

Temporary difference recognised in profit or loss:

Accelerated depreciation for tax purposes	(78,814)	(25,787)
Revaluations of investment properties to fair value	750	4,500
	-----	-----
	(78,064)	(21,287)
	=====	=====

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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

Deferred tax relates to the following in the statement of financial position:

	2014	2013
	₦'000	₦'000
At the beginning of the period	71,198	92,485
Profit or loss	(78,064)	(21,287)
	-----	-----
Deferred tax (asset)/liability	(6,866)	71,198
	-----	-----

19 Provision

This relates to provision made for sales returns and other unpaid expenses provided for. Provisions are required to be made for a percentage of goods estimated to be returned by customers.

	₦'000
As at 1 January 2013	132,137
Utilised during the year	(25,934)

Balance at 31 December 2013	106,203
Utilised during the year	(64,536)
Arised during the year	33,546
Unused amounts reversed	-

Balance at 31 December 2014	75,213
	=====



A cross section of Staff of Learn Africa Plc at the 2014 Sales Conference

Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

20 Operating activities

	2014 N'000	2013 N'000
Profit before taxation	2,958	125,711
Adjustment for:		
Depreciation of property, plant and equipment	52,967	102,020
Amortisation of intangible assets	2,875	2,798
Loss/(gain) on sale of property, plant and equipment	1,387	2,884
Appreciation of investment property	(2,500)	(15,000)
Finance income	(34,131)	(58,978)
	-----	-----
	23,556	159,435
Decrease/ (increase) in inventories	110,906	(15,594)
Decrease/ (increase) in trade and other receivables	303,949	(605,985)
Decrease in prepayments	115,527	91,210
(Decrease)/(increase) in trade and other payables	(665,852)	374,731
Decrease in provisions	(80,889)	(58,444)
Decrease in income taxation	(18,609)	(20,735)
	-----	-----
Net cash outflow from operating activities	(211,412)	(75,382)
	=====	=====

21. Related party balances

There were no transactions with related parties other than with key management.

22. Compensation of key management personnel of Learn Africa Plc

	2014 N'000	2013 N'000
Short-term employee benefits	56,324	59,635
Post-employment benefit	-	-

The short-term employee benefits relate to the amounts recognised as an expense during the reporting period related to key management personnel. The executive directors are paid salaries by Learn Africa Plc.

Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

Information regarding Directors' emoluments

	2014 N'000	2013 N'000
Directors' emoluments comprise:		
Fees as Directors	3,600	3,840
Others	18,120	19,839
Pension contribution	1,100	1,100
	-----	-----
	22,820	24,779
	=====	=====
Chairman	1,950	1,950
Highest paid Director	12,019	12,019
	=====	=====

The number of directors excluding the Chairman with gross emoluments within the following bands was:-

		2014 Number	2013 Number
N	N		
Less than	– 3,000,000	5	7
3,000,001	– 3,500,000	3	1
3,500,001	– 5,000,000	-	-
5,000,001	– 7,500,000	-	-
7,500,001	– 9,000,000	1	1
9,000,001	– 15,000,000	1	1

23 Information relating to employees

23a) The average number of persons employed in the financial year and the staff cost were as follows:

	2014 Number	2013 Number
Management (Directors)	3	2
Publishing and distribution	46	43
Sales and marketing	92	77
Administration	72	91
	<u>213</u>	<u>213</u>
	=====	=====

Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

23b) The numbers of employees in receipt of emoluments excluding allowances within the following ranges were:

			2014	2013
			Number	Number
			₦	₦
550,001	-	600,000	10	-
600,001	-	650,000	13	-
650,001	-	700,000	4	2
700,001	-	750,000	2	8
750,001	-	800,000	9	54
800,001	-	900,000	50	54
900,001	-	1,000,000	13	13
1,000,001	-	1,100,000	11	11
1,100,001	-	1,200,000	12	6
1,200,001	-	1,300,000	13	20
1,300,001	-	1,400,000	10	13
1,400,001	-	1,500,000	15	10
1,500,001	-	2,000,000	36	46
2,000,001	-	3,500,000	10	21
3,500,001	-	5,500,000	2	6
Above 5,500,000			3	3
			213	213

24 Financial risk management

Learn Africa Plc's principal financial assets comprise Trade and other receivables, cash and short term deposits that arise directly from its operations.

The Company's principal financial liabilities comprise of Trade and other payables. The main purpose of these financial liabilities is to finance and to provide guarantee to support the Company's operations.

Learn Africa Plc is exposed to credit risk, market risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures, and that financial risks are identified, measured and managed in accordance with Company policies.

Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

1 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Learn Africa is exposed to credit risk from its operating activities (primarily for trade receivables) including short term deposits with banks and financial institutions. The effect of each financial asset is explained below:

a) Trade receivables

Customer credit risk is managed by each business unit subject to Learn Africa Plc's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard, and individual credit limits are defined in accordance with this assessment.

Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

At 31 December 2014, the Company had 156 customers (2013: 152 customers) that owed the Company more than ₦1,000,000 each and accounted for approximately 67% (2013: 79%) of all receivables owing. There were 20 customers (2013: 19 customers) with balances greater than ₦10,000,000 accounting for just over 47% (2013: 56%) of the total amounts receivable.

The requirement for impairment is analysed at each reporting date on an individual basis for major clients. The calculation is based on actually incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 13.

b) Cash and short term deposits

Credit risk from balances with banks and financial institutions is managed by the Learn Africa's Treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter-party.

Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. Learn Africa's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2014 and 2013 is the carrying amounts as illustrated in Note 14.

2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade receivable and trade payable. The Company is not exposed to foreign currency risk and interest rate risk because the entity is not exposed to floating interest rates and does not currently measure any financial instruments at fair value.

3 Liquidity risk

Liquidity risk arises through excess obligations over available financial assets due at any point in time. Learn Africa's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. Learn Africa achieves this through funds generated by operations and externally through Trade and other payables that provide flexibility in the timing and amounts of short-term financing. Learn Africa has a policy of investing its cash balances in short-term deposits in highly-rated Nigerian financial institutions. Trade payables of ₦119,096 (2013: ₦542,771) is payable on demand.

4 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Company's exposure to the risk of changes in foreign exchange rates is low as most of its major transactions are carried out with local suppliers and customers. However, the Company is exposed to the US Dollars and Pounds Sterling.

Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

The Naira carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	2014 N'000	2013 N'000
Liabilities		
Currency of USA (USD)	66,788	146,252
Assets		
Currency of USA (USD)	842	979
Currency of Britain (GBP)	1,075	2,154

25 Capital management

The primary objective of the Learn Africa Plc capital management is to ensure that it maintains a healthy capital ratio that support its business and maximise shareholder value. Management considers capital to consist only of equity as disclosed in the statement of financial position. In order to ensure an appropriate return for shareholder's capital invested in the Company, management thoroughly evaluates all material projects and potential acquisitions before approval. The Company is not subject to any capital restriction requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade and other payables less cash equivalents. The Company's capital structure and debt-equity ratio is shown below;

	2014 N'000	2013 N'000
Trade and other payables (Note 17)	463,942	886,896
Less: cash equivalents (Note 14)	(553,339)	(852,727)
Net (surplus)/ debt	(89,397)	34,169
Equity	3,488,048	3,521,942
Total capital	3,488,048	3,521,942
Debt to equity ratio	-	.97%

Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2014

26 Capital commitment

As at 31 December 2014 the Company had capital commitment for goods-in-transit of ₦26,697,441 (2013: ₦253,374,100). Also, the management is committed to renovating the entity's investment properties. However, no payment has been made for this purpose.

27 Segment information

For management purposes, the Company is organised into one business unit based on its product and has only one reportable segment which is publishing of books.

28 Litigation and claims

There are litigations and claims against the Company as at 31 December 2014 amounting to ₦300 million (2013: ₦264 million). No provision was made in the financial statements for contingent liabilities in respect of this claim as the Directors are of the opinion based on solicitors' advice that they have a good defense against the actions and there is no likelihood of any loss arising there from.

29 Events after the reporting date

The directors are of the opinion that there are no events after the reporting date that could have material effect on the Company's financial statements that had not been adequately provided or disclosed in these financial statements.



Learn Africa Plc
Value Added Statement
For the year ended 31 December 2014

	2014		2013	
	₦'000		₦'000	
Turnover	2,211,213		2,277,955	
Bought in goods & services				
Local	(1,047,996)		(976,625)	
Imported	(706,203)		(659,451)	
	-----		-----	
	457,014		641,879	
Other income	34,131		58,978	
	-----		-----	
Value added	491,145		700,857	
	=====		=====	
Applied as follows:	%		%	
To pay employees:				
Salaries and labour related expenses	435,220	89	473,126	67
To government:				
Income tax	22,342	5	46,866	7
To provide for replacement of assets and expansion of business:				
Depreciation	52,967	11	102,020	14
Deferred tax	(78,064)	(17)	(21,287)	(3)
Retained in the business	58,680	12	100,132	15
	-----		-----	
	491,145	100	700,857	100
	=====		=====	
	===		===	

The value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, government and that retained for the future creation of more wealth.

Learn Africa Plc

Five-Year Financial Summary

For the year ended 31 December 2014

	2014	2013	IFRS	2011	2010
	N'000	N'000	N'000	N'000	N'000
Statement of financial position					
Property, plant & equipment	304,610	330,442	398,754	379,915	314,472
Investment property	227,500	225,000	210,000	205,000	-
Intangible asset	9,329	11,404	14,202	8,917	-
Non-current prepayments	9,841	102,588	135,027	15,716	5,113
Net current assets	2,929,902	2,923,706	2,910,602	3,079,747	3,097,697
Deferred taxation	6,866	(71,198)	(92,485)	(95,300)	(27,930)
	3,488,048	3,521,942	3,576,100	3,593,995	3,389,352
Shareholders' funds					
Called up share capital	385,725	385,725	385,725	385,725	385,725
Share premium	1,940,214	1,940,214	1,940,214	1,940,214	1,940,214
Other capital reserve	67,703	67,703	67,703	67,703	68,417
Retained earnings	1,094,406	1,128,300	1,182,458	1,200,353	994,996
	3,488,048	3,521,942	3,576,100	3,593,995	3,389,352
Statement of comprehensive income					
			IFRS		NGAAP
Turnover	2,211,213	2,277,955	2,913,632	2,923,347	3,545,858
Profit before taxation	2,958	125,711	212,974	382,661	328,780
Taxation	55,722	(25,579)	(38,005)	(161,507)	(105,210)
Profit after taxation	58,680	100,132	174,969	221,154	223,570
Dividend declared	-	(92,574)	(154,290)	(192,864)	(192,864)
Per share data (kobo)					
Earnings per share – Basic	8	13	23	29	29
Dividend per share	-	12	20	25	25

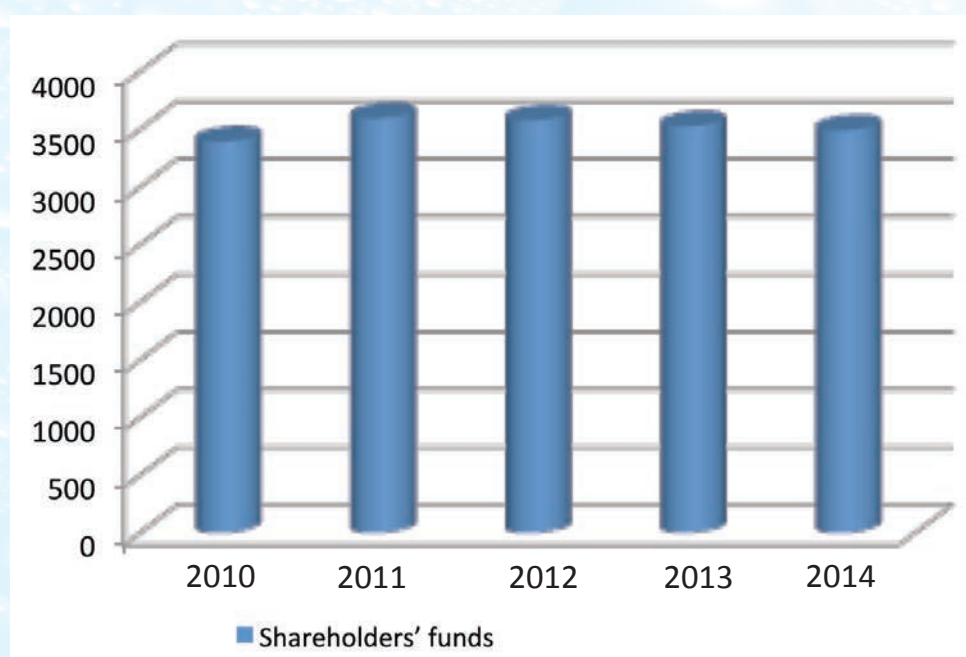
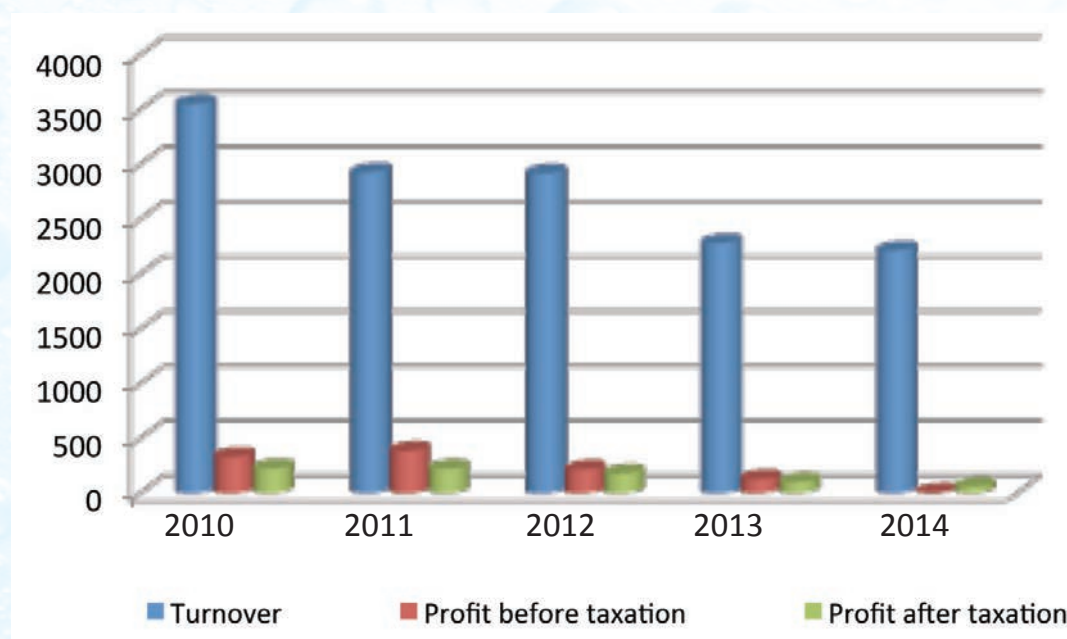
Note:

- Earnings per share are based on profit after taxation and the number of issued and fully paid ordinary share at the end of each financial year.
- Dividends per share are based on the dividend declared and the number of issued and fully paid ordinary shares at the end of each financial year.

Learn Africa Plc

Performance Indicators

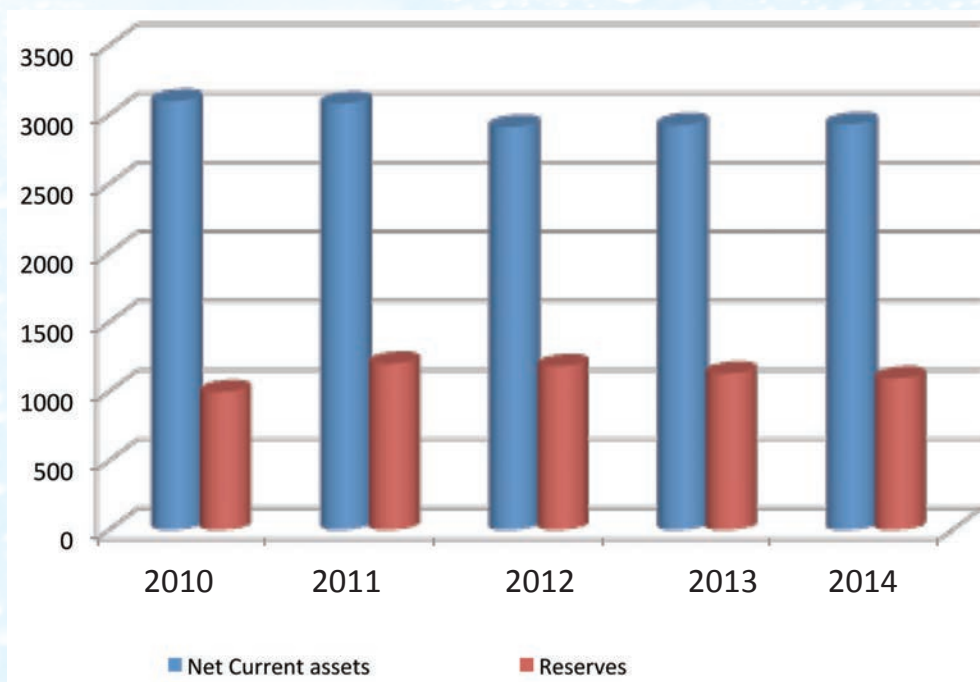
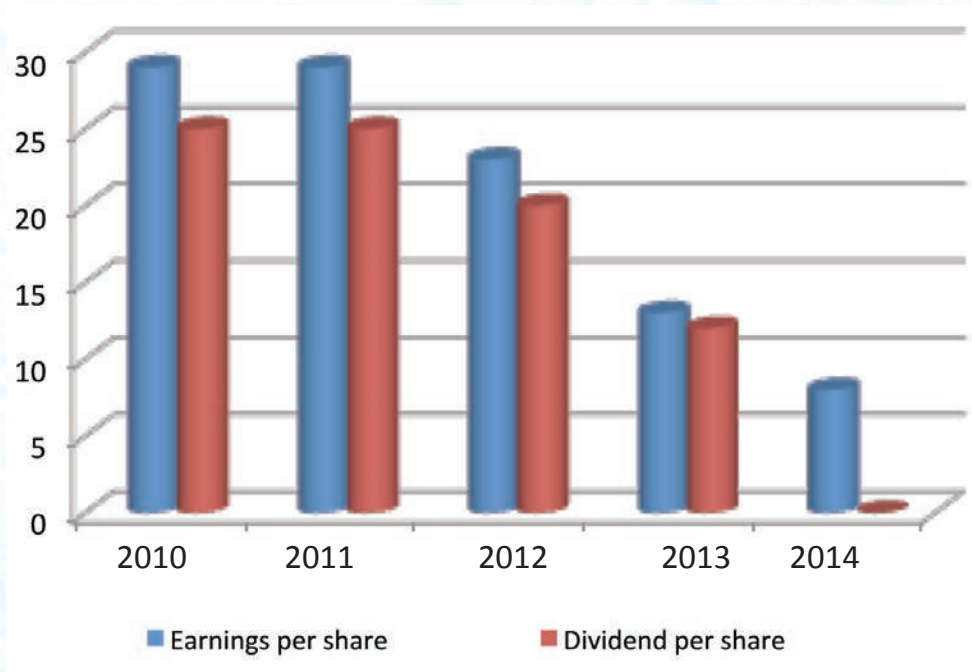
For the year ended 31 December 2014



Learn Africa Plc

Performance Indicators

For the year ended 31 December 2014



Learn Africa Plc
The Management Team
For the year ended 31 December 2014



Mr Gbolagunte Aiyedun
Publishing Director



Mr Olusegun Oladipo
Managing Director



Mrs Cordelia Isioma Ojeile
Finance Director



Mr Raphael Amanam
Head of Distribution



Mr Segun Akanmu
Head of Publishing



Mr Lanre Kehinde
Head of Production



Alhaji Hassan Bala
Head of Sales (North)



Mr Herbert Nwoke
Head of Finance



Mr Paul Ohumasoni
Chief Internal Auditor



Mr John Fakoya
Ag. Head of Sales (South)



Miss Grace Okon
Human Resources Manager



Mr Paul Olowu
Information Technology Manager

Learn Africa Plc

Additional Information

For the year ended 31 December 2014

Shares of 50k each

	2014 No. of Shares	%	2013 No. of Shares	%
1 Major Shareholders				
The following shareholder held more than 5% of the issued share capital at 31 December:				
Iwerebon Felix Arimoku	-	-	94,601,835	12.26
Ade-Ajayi Jacob Festus (Prof)	42,429,847	5.50	42,429,847	5.50

	No. of Holders	% of Holders	No. of Holders	% of Holders
2 Analysis of Shareholdings By Class				
Individuals	6,956	94.56	6,849	94.55
Corporate bodies	309	4.20	303	4.18
Staff of Company	91	1.24	92	1.27
	7,356	100.00	7,244	100.00

3 Unclaimed Dividend

as at 31 December,

Year of Payment	2014 (₦)	2013 (₦)
2001	2,192.33	3,990.33
2002	45,939.50	54,005.75
2003	107,297.46	118,702.71
2004	74,140.66	79,056.30
2005	280,128.87	294,282.62
2006	320,083.72	355,833.12
2007	970,282.65	1,038,680.57
2008	2,810,136.20	2,948,074.00
2009	7,525,245.40	9,623,999.40
2010	14,032.90	14,947.90
2011	12,213,760.68	12,722,731.34
2012	27,111,538.96	30,956,037.21
2013	21,206,688.18	25,288,435.62
2014	15,521,009.26	

Learn Africa Plc

Additional Information (Cont'd)

For the year ended 31 December 2014

4 Ten-Year Dividend History

Dividend declared in the last ten years were as follows:

Year declared	Total amount	Dividend per share	
2004	36,750,000	25k	50%
2005	44,100,000	30k	60%
2006	70,560,000	40k	80%
2007	176,400,000	100k	200%
2008	385,725,000	50k	100%
2009	385,725,000	50k	100%
2010	192,862,500	25k	50%
2011	192,862,500	25k	50%
2012	154,290,000	20k	40%
2013	92,574,000	12k	24%

5 LEARN AFRICA PLC Share Capital History

Date	Authorised Number of Shares	Value ₦	Issued & Fully Paid Number of Shares	Value ₦	Consideration
1961	20,000	10,000	20,000	10,000	Cash Transfer
1973	780,000	390,000	780,000	390,000	Cash
1976	800,000	400,000	800,000	400,000	Bonus
1977	800,000	400,000	800,000	400,000	Cash
1979	1,200,000	600,000	1,200,000	600,000	Bonus
1980	1,200,000	600,000	1,200,000	600,000	Bonus
1981	3,200,000	1,600,000	3,200,000	1,600,000	Bonus
1987	4,000,000	2,000,000	4,000,000	2,000,000	Bonus
1990	12,000,000	6,000,000	8,000,000	4,000,000	Bonus
1994	56,000,000	28,000,000	20,000,000	10,000,000	Bonus
1995	-	-	10,000,000	5,000,000	Bonus
1996	-	-	10,000,000	5,000,000	Rights Issue
1996	-	-	10,000,000	5,000,000	Subscription
1998	120,000,000	60,000,000	35,000,000	17,500,000	Bonus
2001	200,000,000	100,000,000	42,000,000	21,000,000	Bonus
2005	-	-	29,400,000	14,700,000	Bonus
2008	600,000,000	300,000,000	80,750,000	40,375,000	Private placement
2009	-	-	514,300,000	257,150,000	Bonus
TOTAL	1,000,000,000	500,000,000	771,450,000	385,725,000	



Learn Africa Plc

Offices

For the year ended 31 December 2014

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Learn Africa Plc

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For the year ended 31 December 2014

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Ikorodu Office

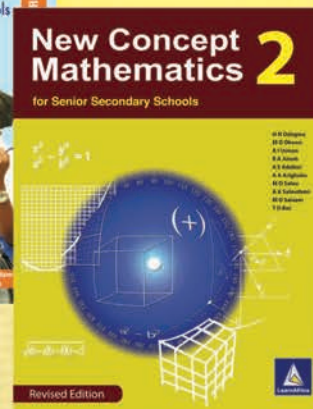
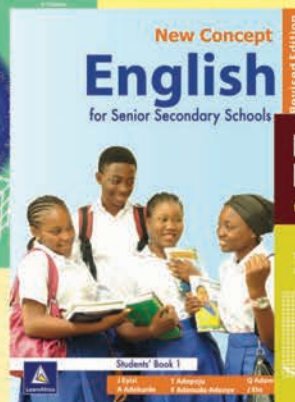
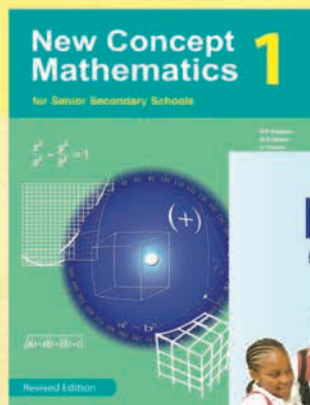
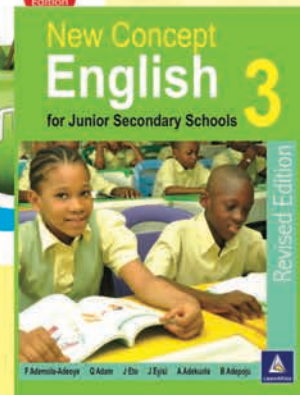
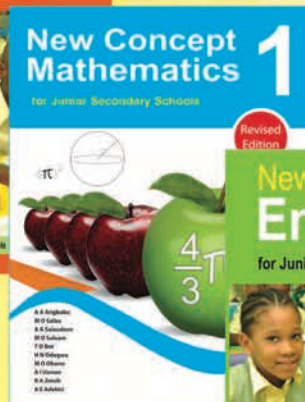
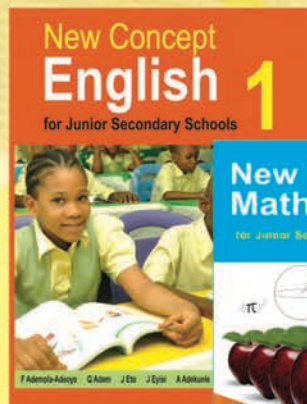
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Learn Africa Plc

Proxy Form

For the year ended 31 December 2014

ANNUAL GENERAL MEETING TO BE HELD AT SKY PAVILION, ADEBOLA HOUSE, 38, OPEBI ROAD, IKEJA, LAGOS STATE ON THURSDAY 4 JUNE, 2015 AT 11.00 A.M.

I/We..... being a member/members of Learn Africa Plc hereby appoint

..... or failing him, the Chairman of the meeting as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on Thursday, 4 June and at any adjournment thereof.

Signature

Dated this.....day of2015

To be effective, the Form of Proxy should be duly stamped by the Commissioner for Stamp Duties and signed before posting it to the address shown overleaf not later than 48 hours before the time for holding the meeting.

The Proxy Form should not be completed and sent to the address overleaf if the member will be attending the Meeting.

S/N	ORDINARY RESOLUTIONS	FOR	AGAINST
1	To declare a dividend		
2	To elect Mrs Cordelia Ojeile as Director		
3	To re-elect the following Directors retiring by rotation:		
	Alhaji Awwalu Makarfi		
	Barr. Chinedu Iloeje		
	Comrade Emmanuel Halim		
4	To authorise the Directors to fix the remuneration of Auditors		
5	To elect/re-elect members of the Audit Committee		
	SPECIAL BUSINESS To consider, and if thought fit, pass the following as an Ordinary Resolution:		
6	To approve the remuneration of the Directors		

Please, indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

FOR COMPANY'S USE ONLY

Full Name and Address of Shareholder

Number of Shares held

Admission Form

Please admit

..... to

The Annual General Meeting of Learn Africa Plc to be held at 11.a.m on Thursday 4 June 2015, at Sky Pavilion, Adebola House, 38 Opebi Road, Ikeja, Lagos State

Signature of the person attending

.....

Notes:

- 1 A member (shareholder) who is unable to attend a General Meeting is allowed to appoint a proxy to attend and vote instead of him/her. The Proxy Form has been prepared to enable you to exercise your right to vote if you cannot personally attend.
- 2 Provision has been made on this Proxy Form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space on the form (marked **) the name of any person, whether a member of the Company or not who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
- 3 Please sign the Proxy if you are not attending the Meeting, have it duly stamped by the Commissioner for Stamp Duties, and post it so as to reach the Registrars-First Registrars Nigeria Limited, Plot 2, Abebe Village Road, Iganmu, Lagos or the Company Secretary, DCSL Corporate Services Limited, 235, Ikorodu Road, Lagos, not later than 48 hours before the time of holding the meeting.
- 4 This Admission Form must be produced by the shareholder or his proxy in order to obtain entrance to the Annual General Meeting.
- 5 Shareholders or their Proxies are required to sign the Admission Form before attending the Meeting.

DCSL Corporate Services
(Company Secretaries)

*Please affix
Postage Stamp*

**The Company Secretaries
Deloitte Corporate Services Limited
235 Ikorodu Road
P. O. Box 965, Lagos
Nigeria**

E-DIVIDEND



To:
The MD/CEO,
First Registrars Nigeria Limited,
Plot 2, Abebe Village Road,
Iganmu, P.M.B 12692,
Marina, Lagos,
Nigeria.

Important: The form should be completed in CAPITAL LETTERS using a black or dark blue ballpoint/fountain pen.
Characters and numbers should be similar in style to the following
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 0 1 2 3 4 5 6 7 8 9

Please fill in the form and return to the address above

Surname

First Name

Other Names

Address

Mobile Phone

Email

Signature

2nd Signature (for joint account or company)

(For company, please add Seal)

Bank Account Details

Bank Name

Bank Branch Address

Bank Account Number

Branch Sort Code

Branch Authorised Signatures & Stamp



website: www.firstregistrarsnigeria.com
Email: infor@firstregistrarsnigeria.com

